



Max Avenue MarketEdge™ Reports

BETTER INFORMATION. BETTER DECISIONS.

Market Forecast Report for:

Tampa-St. Petersburg-Clearwater, FL

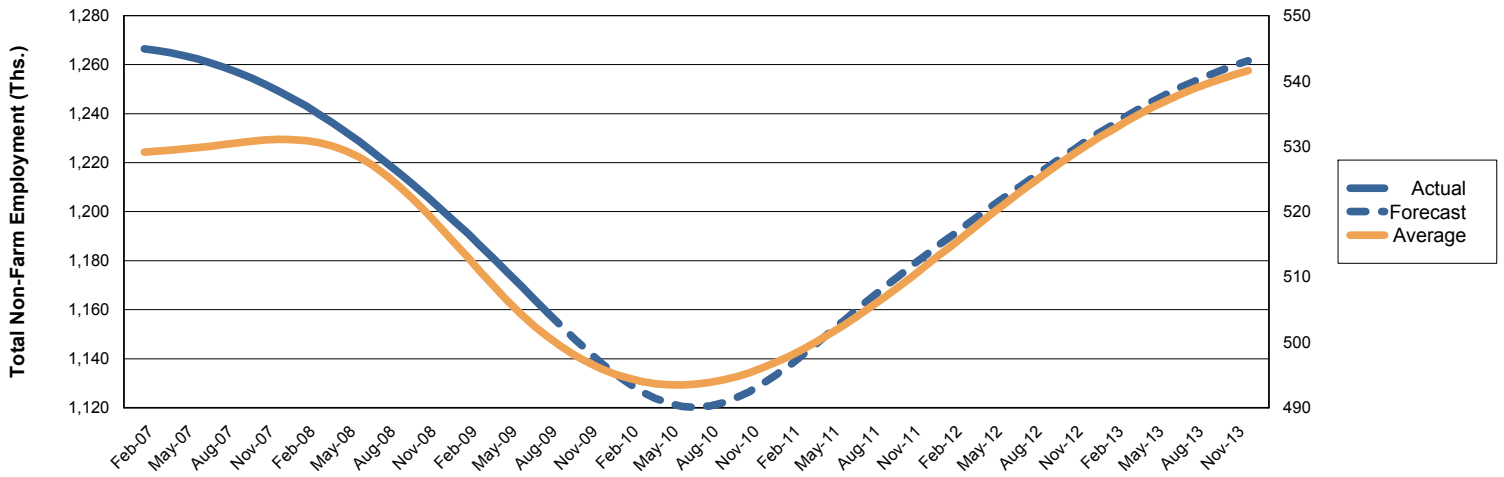
Report Date: August 2009

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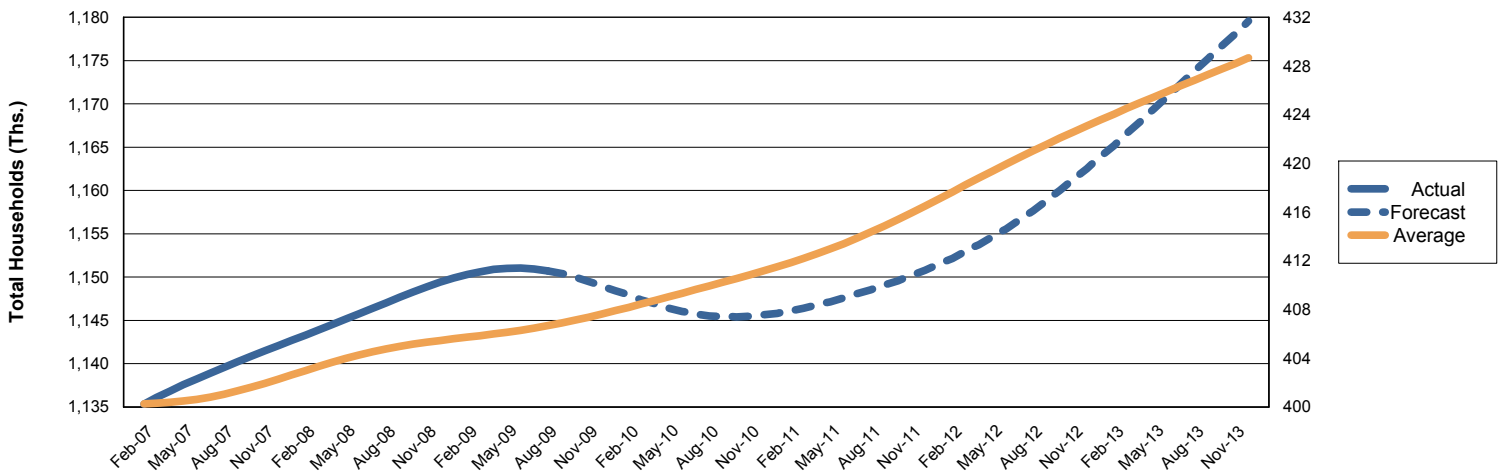
Included Counties

Hernando County (FL)
Hillsborough County (FL)
Pasco County (FL)
Pinellas County (FL)

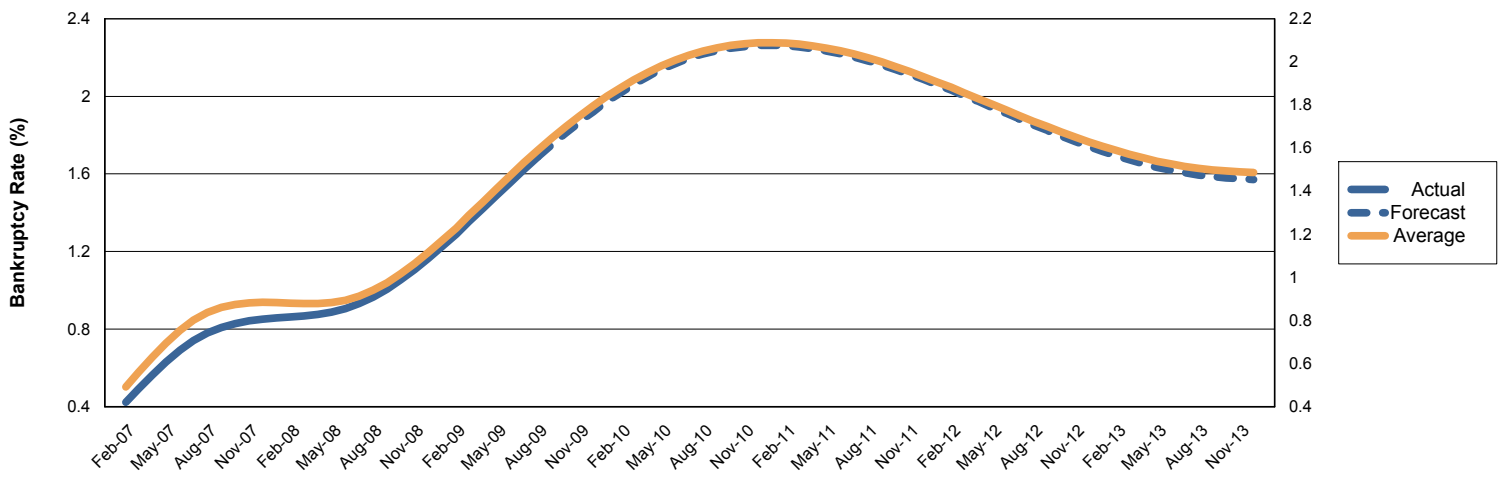
1.1 Total Non-Farm Employment



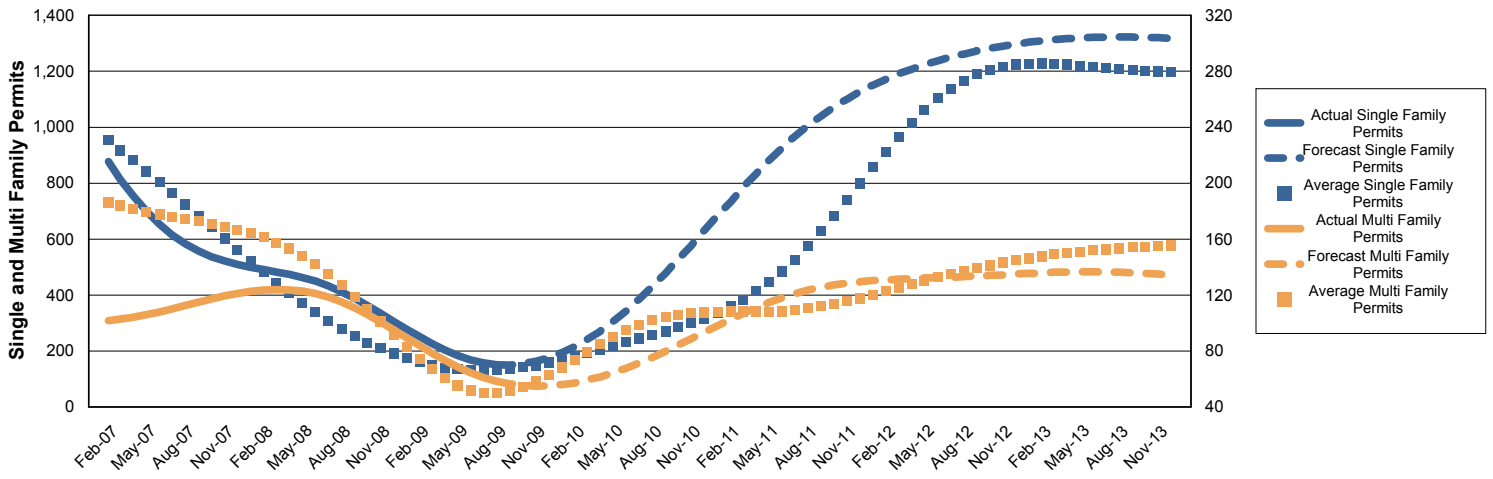
1.2 Total Households



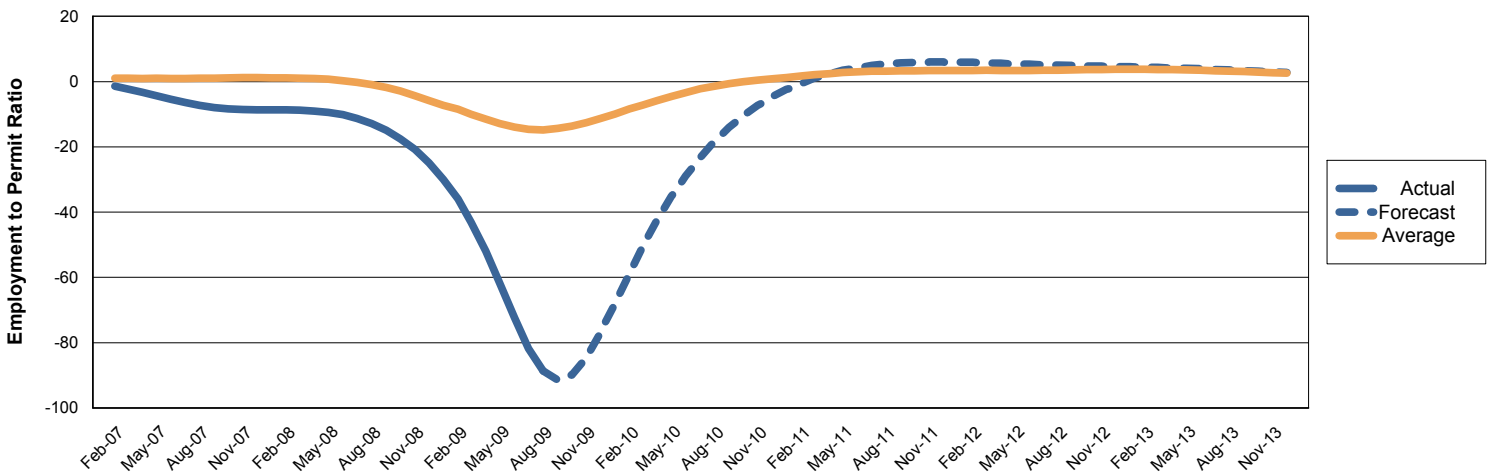
1.3 Bankruptcy Rate



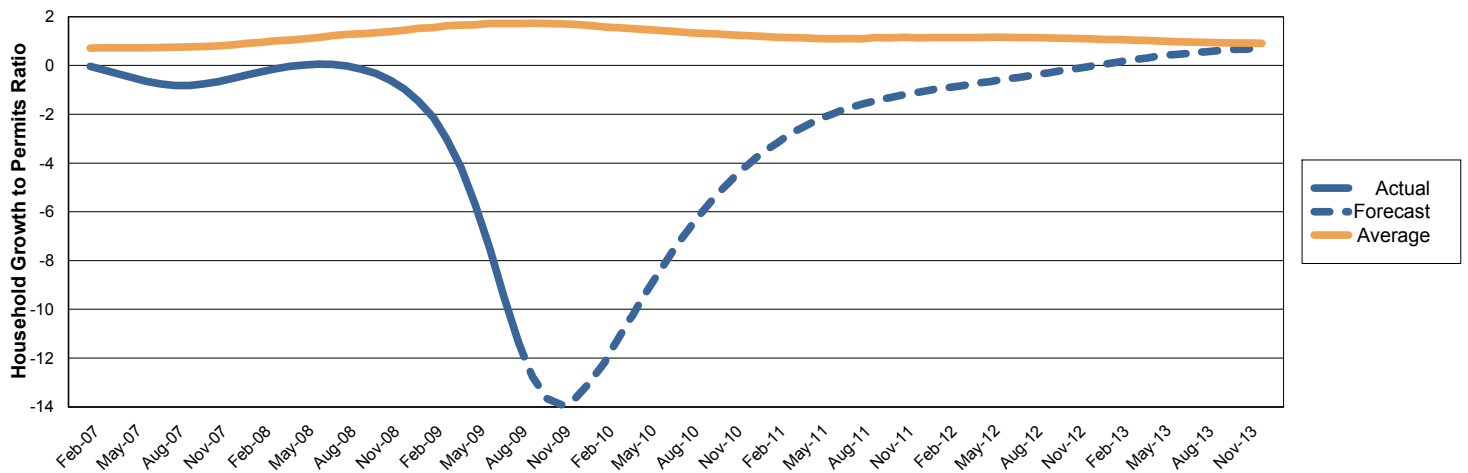
2.1 Single and Multi Family Permits



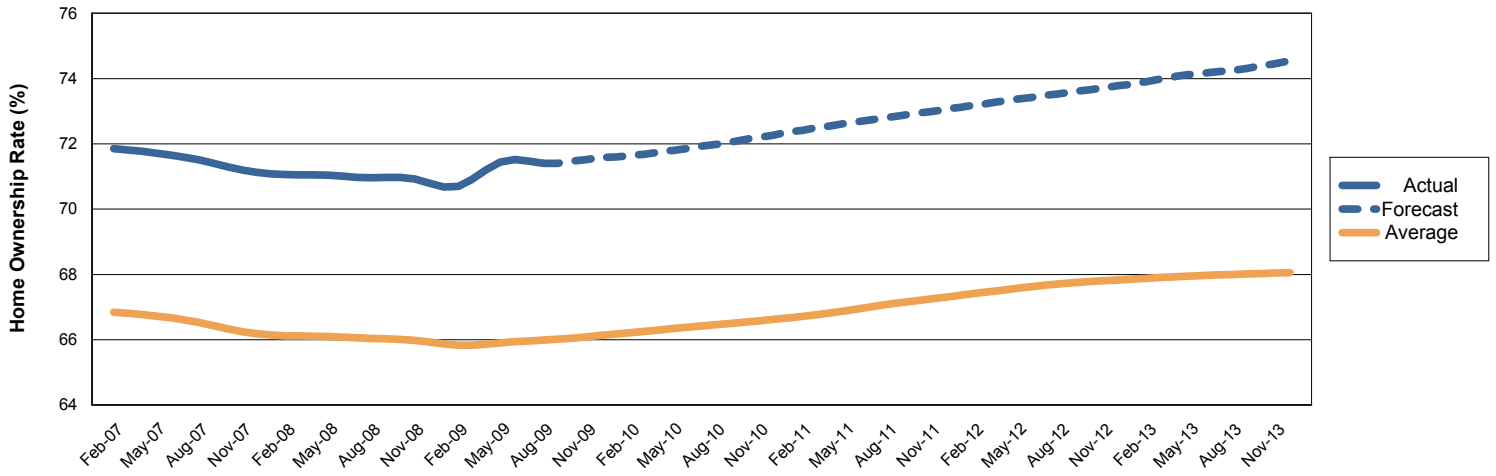
2.2 Employment to Permit Ratio



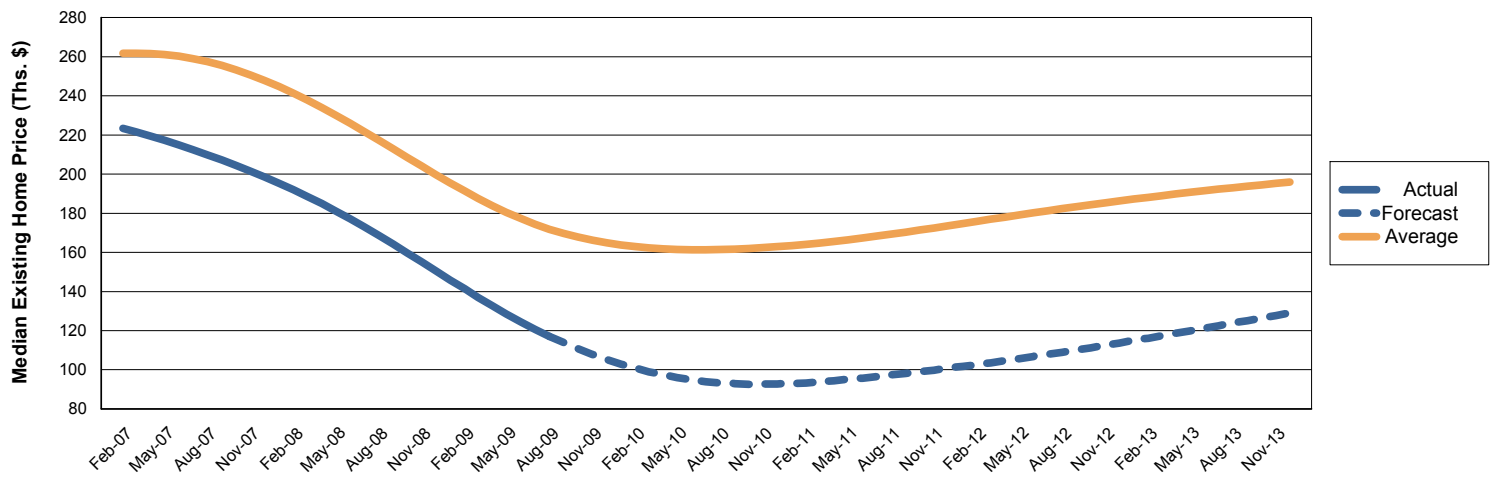
2.3 Household Growth to Permits Ratio



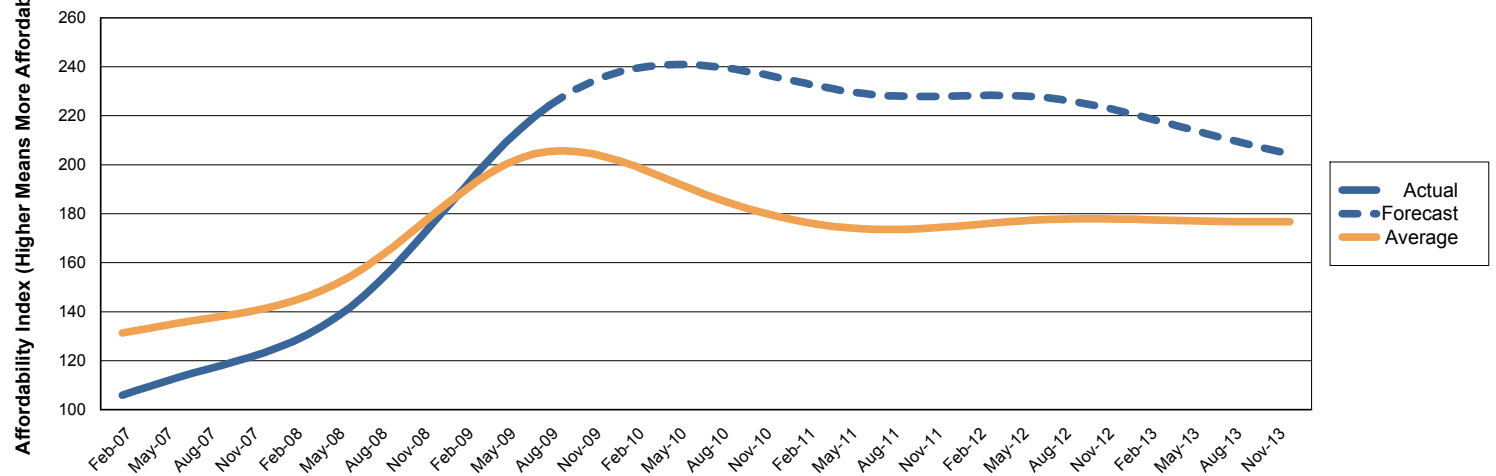
3.1 Home Ownership Rate



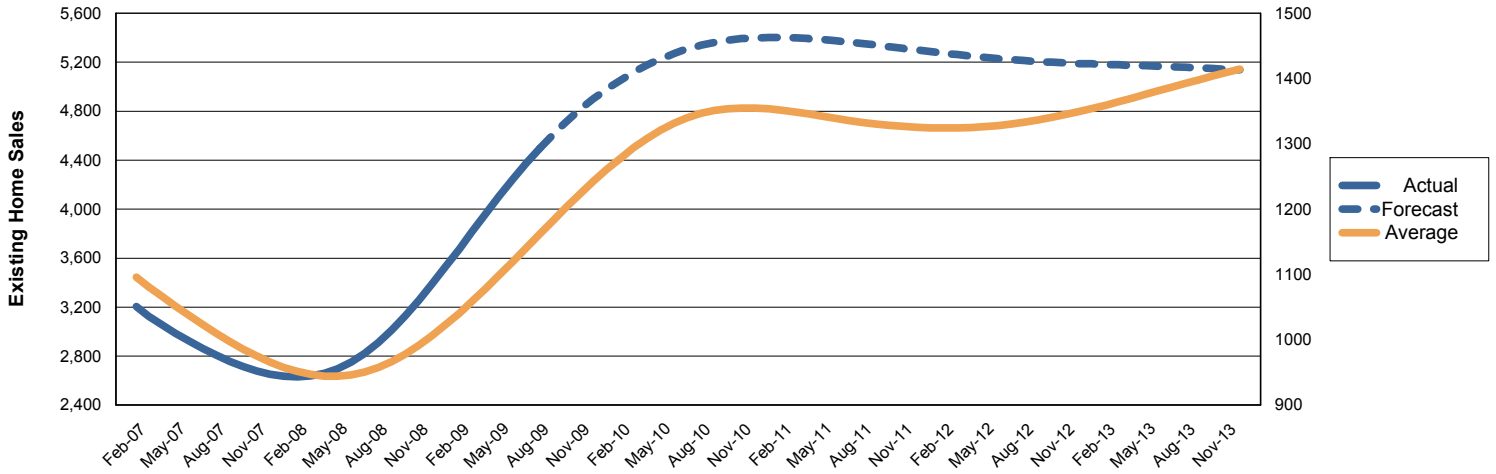
3.2 Median Existing Home Price



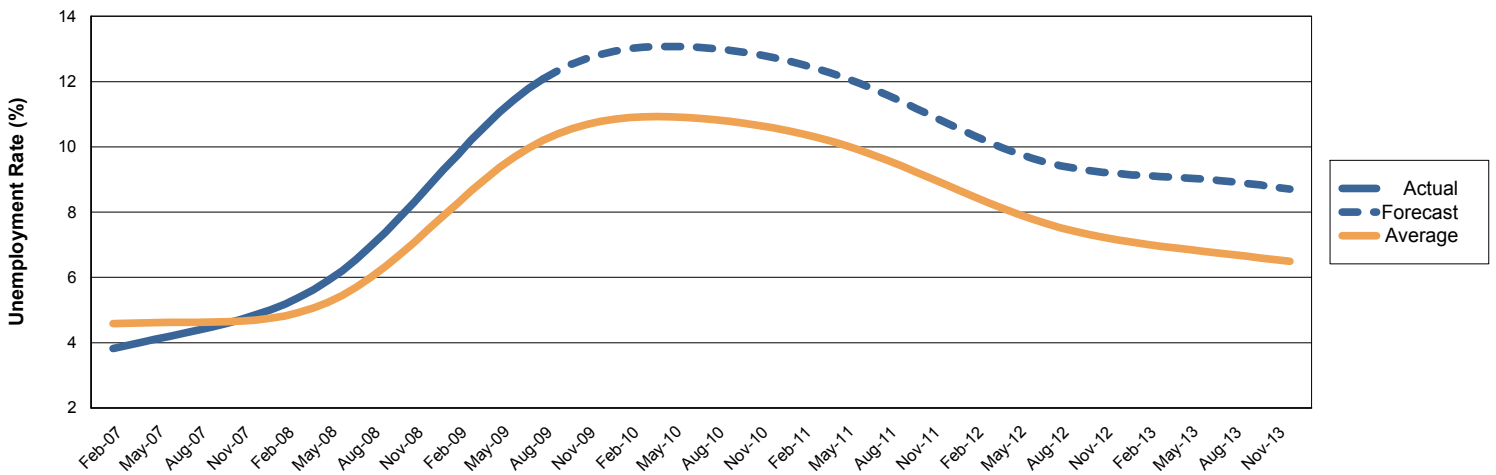
3.3 Affordability Index



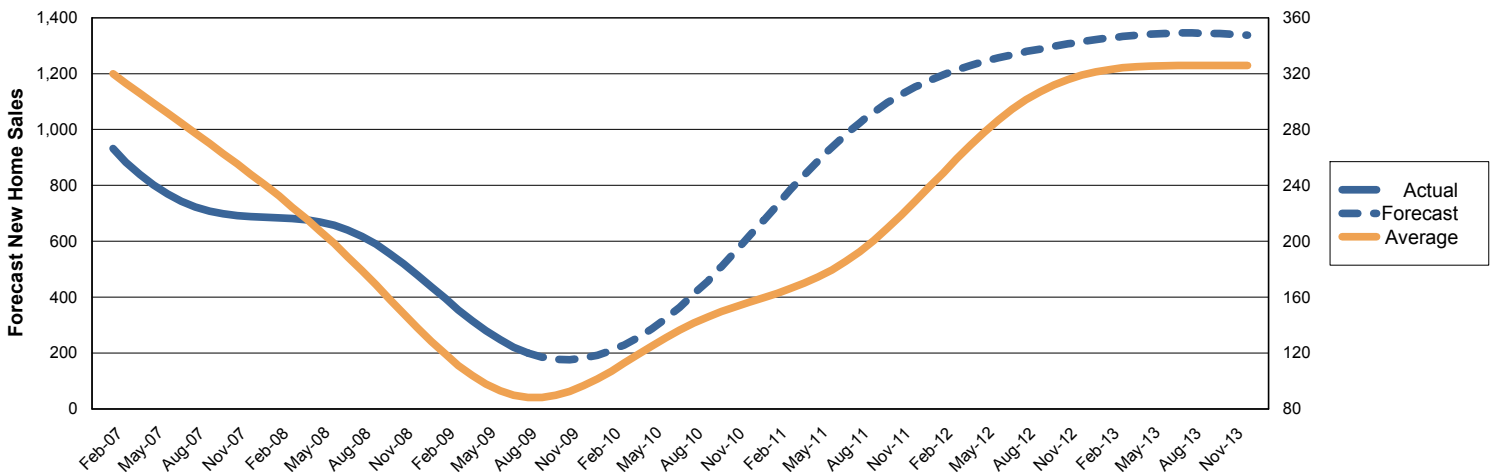
4.1 Existing Home Sales



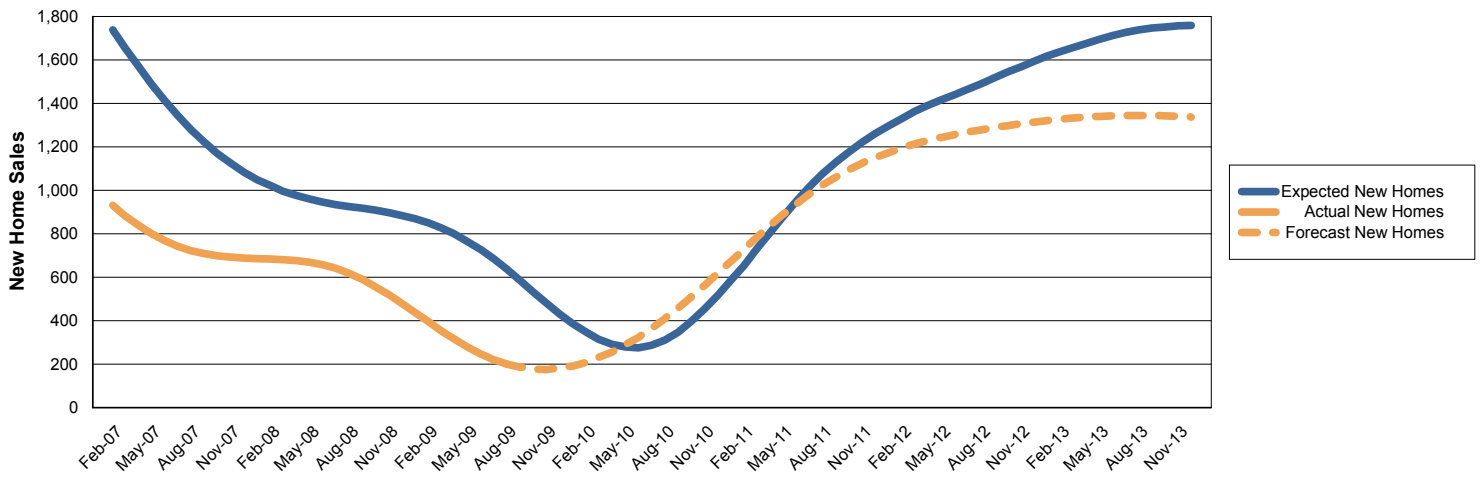
4.2 Unemployment Rate



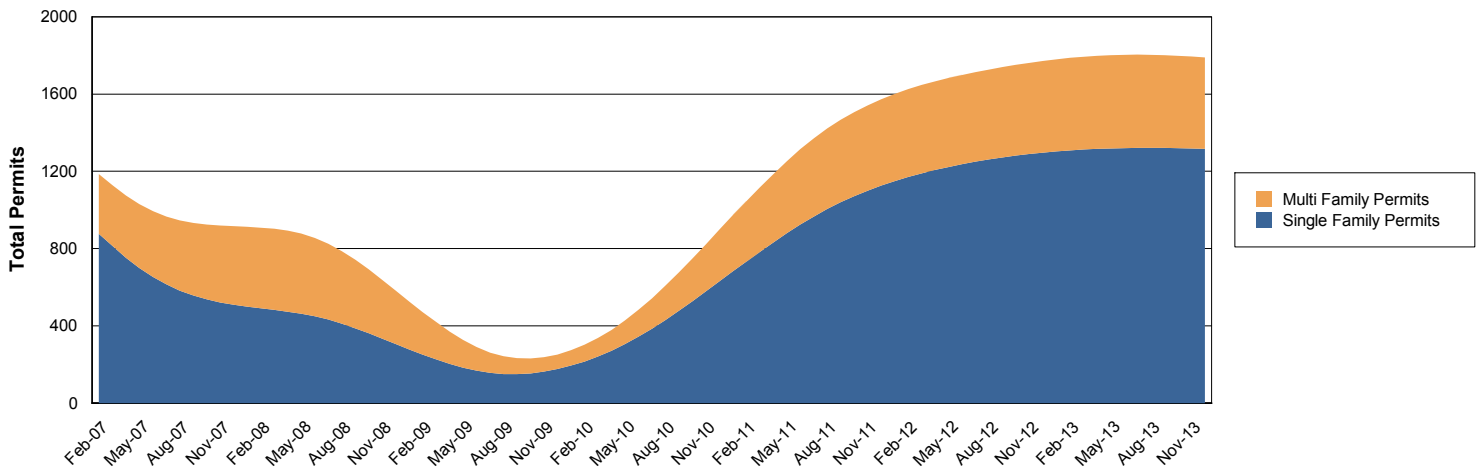
4.3 HWMI Forecast New Home Sales



5.1 Expected and Actual New Home Sales

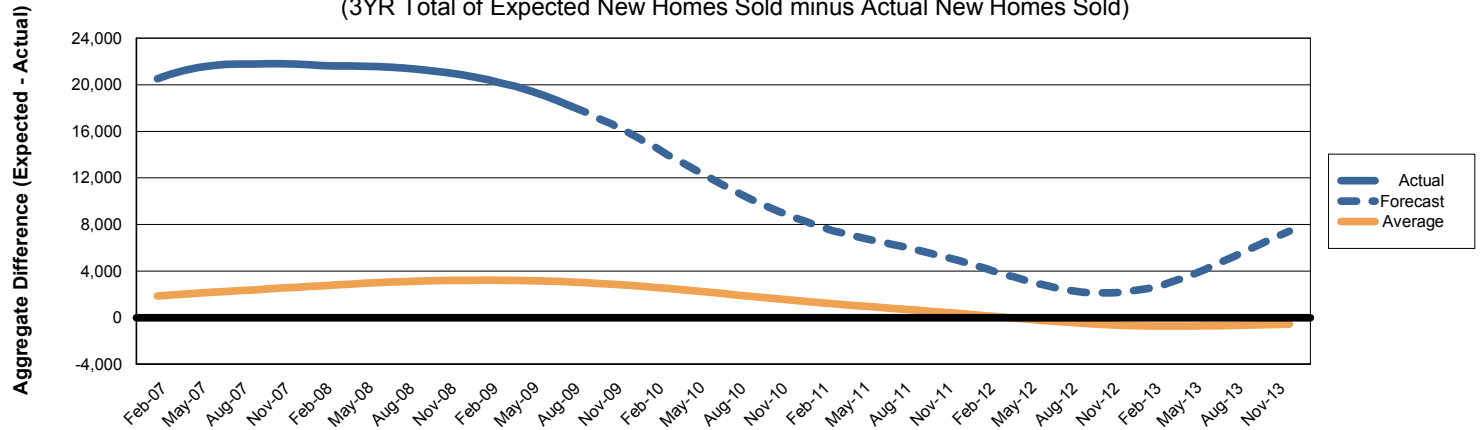


5.2 Single Family and Multi Family Permits



5.3 Market Equilibrium Measure

(3YR Total of Expected New Homes Sold minus Actual New Homes Sold)



Note: Negative Values Indicate Oversupply

All forecast values, except where otherwise noted, come from Moody's Economy.com county forecast database. All "Average Market" data are calculated as the weighted mean of all markets for each series.

- 1.1 Total Non-Farm Employment
 - In Thousands (2.7 = 2,700)
 - Source: Economy.com
- 1.2 Total Households
 - In Thousands (2.7 = 2,700)
 - Source: Economy.com
- 1.3 Bankruptcy Rate
 - As Percentage (2.7 = 2.7%)
 - Calculated as the number of bankruptcies per household.
 - Source: Economy.com
- 2.1 Single and Multifamily Permits
 - As Actual Numbers (2.7 = 2.7)
 - Source: Economy.com
- 2.2 Employment to Permit Ratio
 - As Actual Number (2.7 = 2.7)
 - Calculated as the annual change in employment divided by the annual number of single family permits.
 - A ratio of 1.5 is generally assumed to indicate a stable balance between supply and demand.
 - A ratio greater than 1.5 suggests a market where demand pressures exceed supply pressures.
 - A ratio of less than 1.5 suggests a market where supply pressures exceed demand pressures.
 - Source: HWMI; Economy.com
- 2.3 Household Growth to Permit Ratio
 - As Actual Numbers (2.7 = 2.7)
 - Calculated as the annual change in households divided by the annual number of single family permits.
 - Source: HWMI; Economy.com
- 3.1 Homeownership Rate
 - Shown as Percentage
 - Calculated as the number of single family homeowners divided by households.
 - Source: HWMI; Economy.com
- 3.2 Median Existing Home Price
 - In Thousands (2.7 = \$2,700)
 - Source: Economy.com
- 3.3 Affordability Index
 - From Economy.com "Economy.com's estimates of housing affordability for States, Metropolitan and County areas is an index that relates what proportion of a median-priced home a family earning the median income can afford. It is based on the median sales price for existing single-family homes, mortgage interest rates, median family income and assumptions concerning down payments and the share of income that be used for mortgage costs."
 - "To interpret the index, a value of 100 means that the typical family has just enough income to qualify for an 80 percent mortgage on a median price home. The higher the index, the more affordable the housing."
 - Source: Economy.com
- 4.1 Existing Home Sales
 - In Thousands (2.7 = 2,700)
 - Source: Economy.com
- 4.2 Unemployment Rate
 - As Percentage (2.7 = 2.7%)
 - Source: Economy.com
- 4.3 HWMI Forecast of New Home Sales
 - As Actual Number (2.7 = 2.7)
 - Calculated from a model based on national data, using single family permits and total permits to predict the level of new home sales. This model was then applied to the county and market level to generate the data seen here.
 - Source: HWMI
- 5.1 Expected and Actual New Home Sales
 - Expected New Home Sales comes from a HWMI model relating the historical level of homes sales with household growth.
 - New Home Sales are estimated from permit data from Economy.com. Household data come from Economy.com.
- 5.2 Single and Multi-Family Permits
 - Source: Economy.com
- 5.3 Market Equilibrium Measure
 - Expected Home Sales minus Actual Home Sales shows if there is an oversupply or undersupply of new homes on the market by comparing the actual homes sales to the level predicted by household growth. Negative values suggest oversupply.