



For Immediate Release

October 10, 2008

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### **September Housing Statistics Offer Encouragement**

With negative news emanating from virtually every area of the economy, September real estate statistics in Hillsborough County offer encouragement for the local market.

In statistics released by the Greater Tampa Association of REALTORS® (GTAR) and the Mid-Florida Regional Multiple Listing Service, two important figures, total home sales and inventory of homes on the market, improved in September over the previous month. Sales rose to 1,345 last month, up slightly from the 1,327 sold in August. The number represents the highest monthly sales in the county since June, when 1,394 homes sold.

The monthly inventory of homes on the market in Hillsborough County dipped to 14.21, down from 14.68 in August. It is the lowest inventory figure since June of this year, but more significantly, the second lowest figure since December, 2006, when the figure stood at 9.04 months. The statistic is determined by the current inventory divided by monthly unit sales.

“Most economists believe our recovery will be slow and steady,” says Carol Austin, CEO of GTAR, “and these latest figures, while not dramatic, reflect that forecast.”

Deborah Farmer, President of the REALTOR® association, believes the latest statistics offer more hope for the real estate market in the future. “The fact that inventory levels are down significantly since the beginning of 2008 is a number that should not be overlooked,” she noted. “The January 2008 inventory stood at nearly 26 months. To see that figure at its current level is more than encouraging,” Farmer said.

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