
A Few Comments and Random Thoughts

Dear Friends:

Definition of SLOG

1. *a* : hard persistent work <the endless enervating *slog* of war — Michael Gorra> *b* : a prolonged arduous task or effort <reform will be a hard political *slog* — M. S. Forbes>
2. : a hard dogged march or journey

Dear Friends:

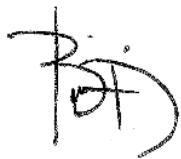
Did you see the article in the Times on June 1st? Headlines read, “Home prices continue downward slog.” Which of course made me wonder, “*What is a slog?*”

NBC Nightly News carried the same story (without the slog reference). The point was that housing prices nationwide are continuing to slide, reaching their lowest levels since bubble burst in 2006 and drowning hopes of a housing and economic recovery in the near future. Slog.

For the month of May, you could say South Tampa was slog-infested as well. We saw an unexpected 17% drop in average price from a year ago and an unexplainable 19% one month decline. The average price per square foot, my favorite barometer of real value, plunged 13% from last year. **It is the largest decline in a single month that we have seen in the last two years.**

Before you jump off the bridge, let’s look at some of the other indicators. **The number of sales is up 12%** over last year. **The number of listings is down 15%** and **the Absorption Rate stands at 10**, which is pretty good. And remember our report from last month: *trends, baby, ... look at the trends*. Here’s what we said: “... this recovery is a bumpy road, and when you only look at the numbers one month at a time, you’re going to get a lot of ups and downs.” The Year To Year Comparison shows steady, continued increases in the number of transactions. It also shows that, even with this month’s plunge, **the average price of the past twelve months is only 3% below the previous twelve months.**

So take a deep breath and back away from the ledge. The big price drop is a setback to what has been, for the past six months, a solid move in the right direction. But it’s only one month, and one month does not create a trend. Considering all the other positive indicators, I believe the price plunge is a one month anomaly. Expect to see prices return to their twelve month average in June and for the number of transactions to hold steady.



Bruce M. Tigert

Average Sales Price

May 2011

Area	# Sales	Selling Price	\$/ Sq. Ft.
33606			
May 2008	18	\$386,969	\$242
May 2009	14	\$379,843	\$191
May 2010	22	\$333,732	\$180
May 2011	30	\$452,125	\$180

33609

May 2008	22	\$470,384	\$184
May 2009	16	\$305,319	\$177
May 2010	22	\$312,505	\$145
May 2011	27	\$224,644	\$116

33611

May 2008	36	\$283,237	\$151
May 2009	25	\$300,499	\$134
May 2010	40	\$258,432	\$122
May 2011	51	\$145,449	\$91

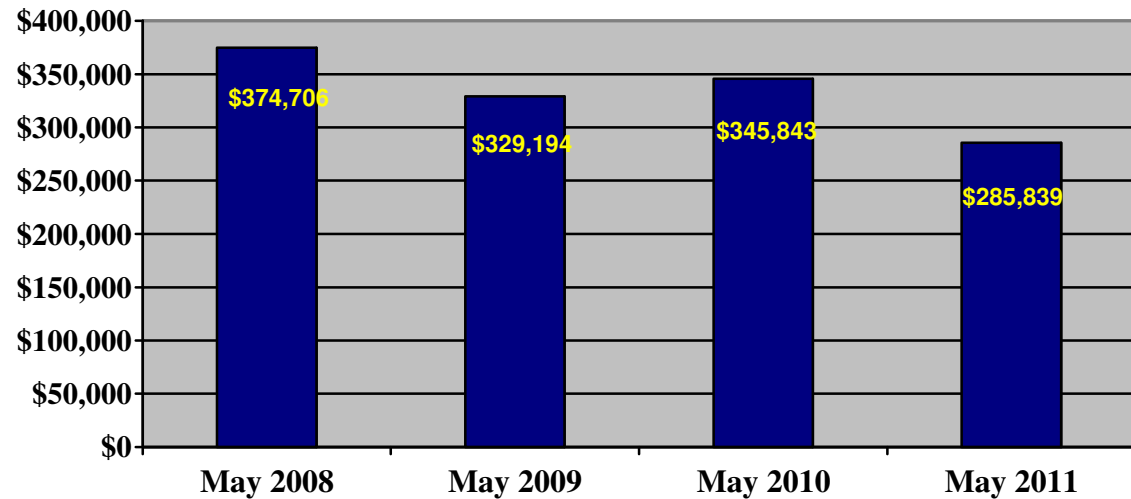
33629

May 2008	31	\$405,906	\$197
May 2009	29	\$342,652	\$155
May 2010	43	\$450,408	\$187
May 2011	35	\$395,085	\$166

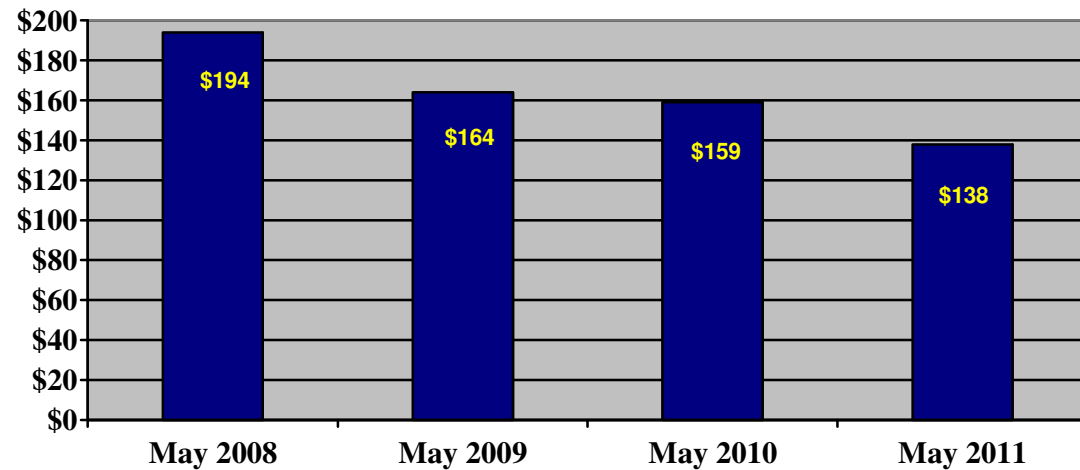
Total

May 2008	107	\$374,706	\$194
May 2009	84	\$329,194	\$164
May 2010	127	\$345,843	\$159
May 2011	143	\$285,839	\$138

Average Selling Price



Average Price per Sq. Ft.



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Median Sales Price

May 2011

Area	# Sales	Selling Price	\$ / Sq. Ft.
33606			
May 2008	18	\$397,500	\$240
May 2009	14	\$271,250	\$174
May 2010	22	\$277,500	\$169
May 2011	30	\$294,450	\$161

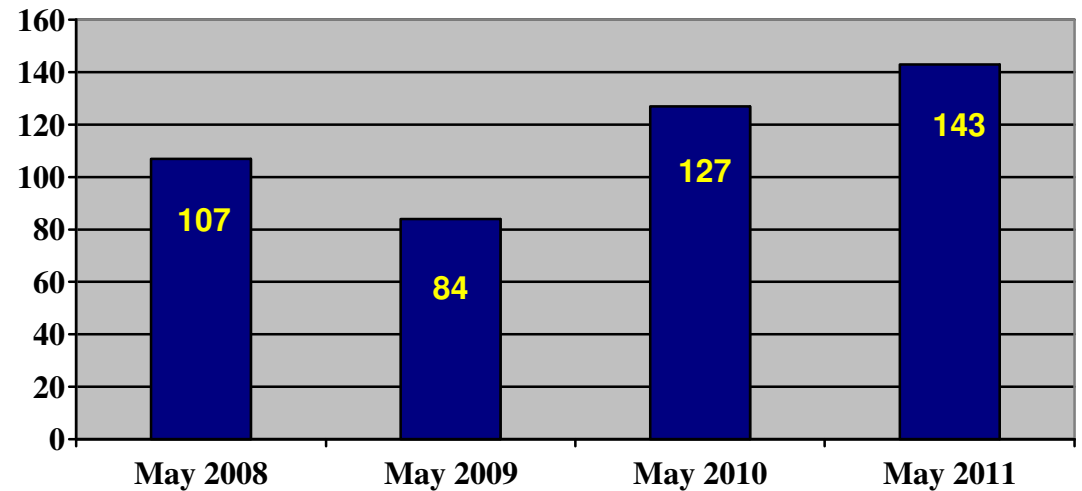
33609			
May 2008	22	\$270,000	\$175
May 2009	16	\$272,500	\$151
May 2010	22	\$246,250	\$134
May 2011	27	\$134,000	\$105

33611			
May 2008	36	\$220,660	\$144
May 2009	25	\$178,000	\$116
May 2010	40	\$172,500	\$111
May 2011	51	\$105,000	\$83

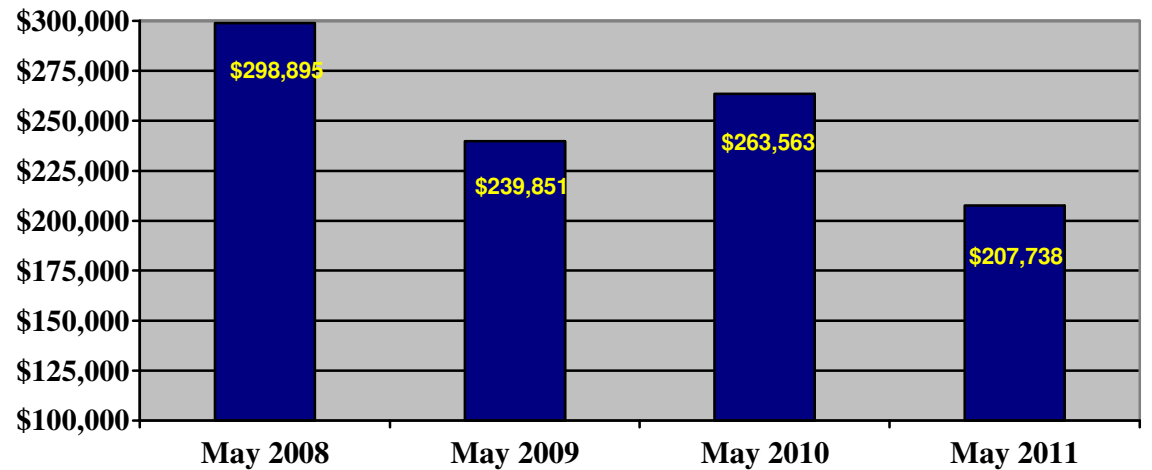
33629			
May 2008	31	\$353,000	\$191
May 2009	29	\$260,000	\$150
May 2010	43	\$350,000	\$184
May 2011	35	\$340,000	\$166

Total	# Sales	Selling Price	\$ / Sq. Ft.
May 2008	107	\$298,895	\$188
May 2009	84	\$239,851	\$148
May 2010	127	\$263,563	\$150
May 2011	143	\$207,738	\$129

of Transactions



Median Selling Price



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Year To Year Comparison May 2011

33606	# Sales	Volume	Average Price
June 1 2008 - May 31 2009	176	\$89,928,361	\$510,957
June 1 2009 - May 31 2010	196	\$85,933,372	\$438,436
June 1 2010 - May 31 2011	253	\$110,305,887	\$435,992

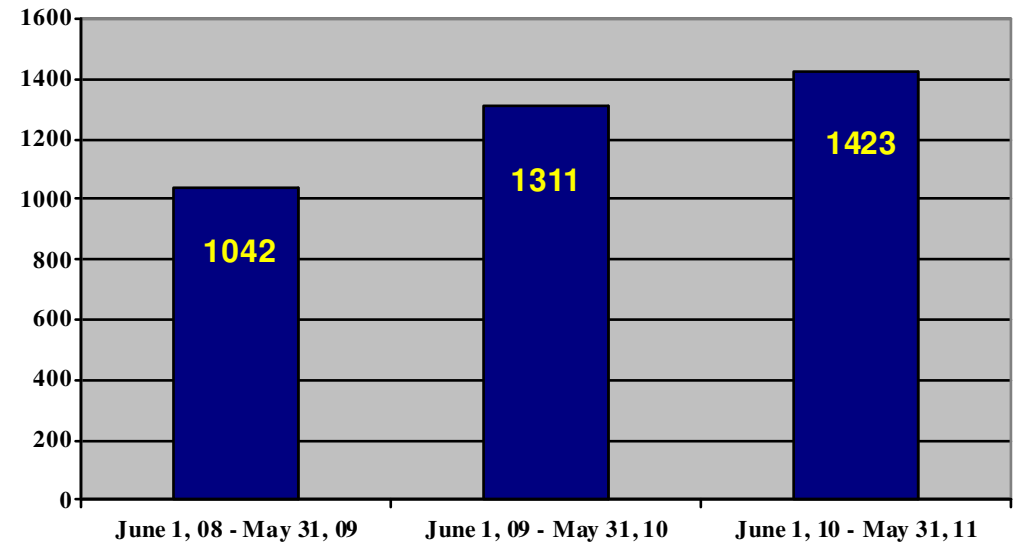
33609	# Sales	Volume	Average Price
June 1 2008 - May 31 2009	202	\$68,497,450	\$339,096
June 1 2009 - May 31 2010	302	\$88,876,321	\$294,292
June 1 2010 - May 31 2011	275	\$68,895,498	\$250,529

33611	# Sales	Volume	Average Price
June 1 2008 - May 31 2009	324	\$85,729,612	\$264,598
June 1 2009 - May 31 2010	440	\$90,918,713	\$206,633
June 1 2010 - May 31 2011	525	\$101,216,597	\$192,794

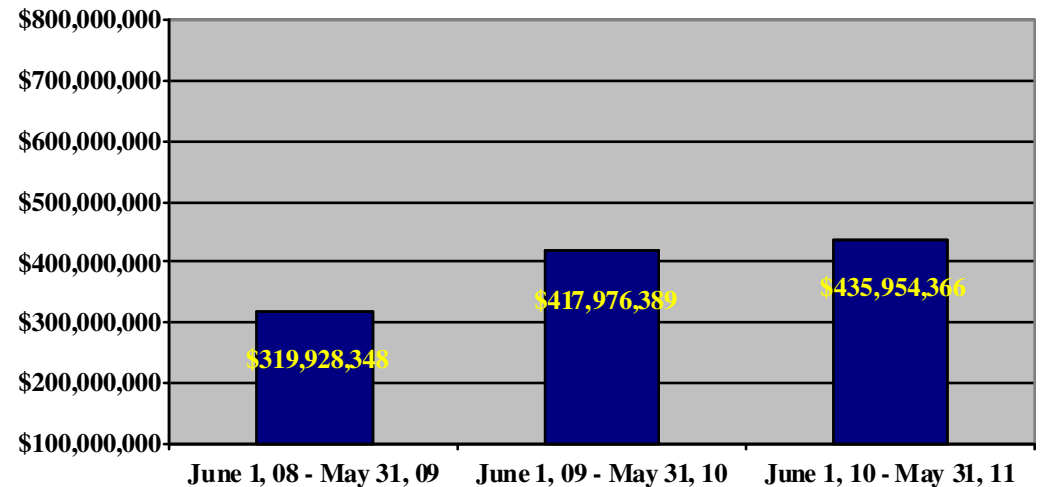
33629	# Sales	Volume	Average Price
June 1 2008 - May 31 2009	340	\$144,270,375	\$424,325
June 1 2009 - May 31 2010	373	\$152,247,983	\$408,172
June 1 2010 - May 31 2011	370	\$155,536,384	\$420,369

Total	# Sales	Volume	Average Price
June 1 2008 - May 31 2009	1042	\$319,928,348	\$307,033
June 1 2009 - May 31 2010	1311	\$417,976,389	\$318,823
June 1 2010 - May 31 2011	1423	\$435,954,366	\$306,363

of Transactions



Total Volume



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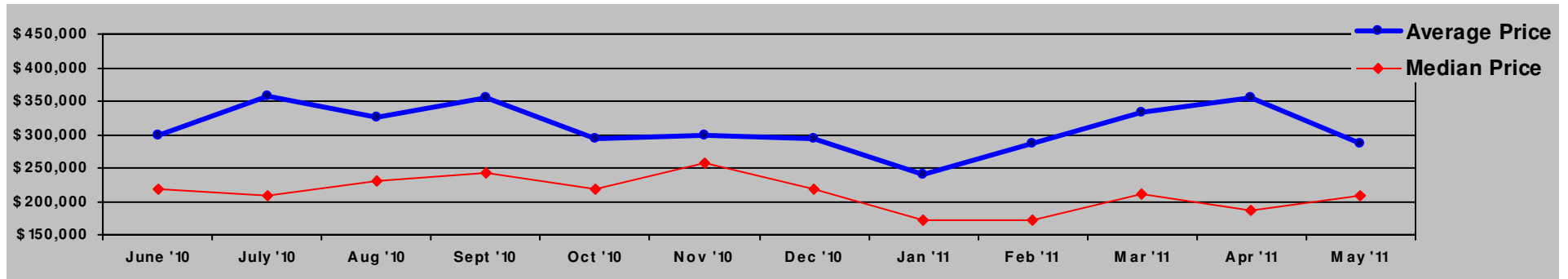
Twelve Month Trends

Average Sales Price

	June '10	July '10	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	Average
Total	\$299,959	\$357,913	\$326,234	\$353,893	\$294,576	\$297,642	\$293,054	\$240,235	\$286,351	\$333,726	\$354,736	\$285,839	\$310,347

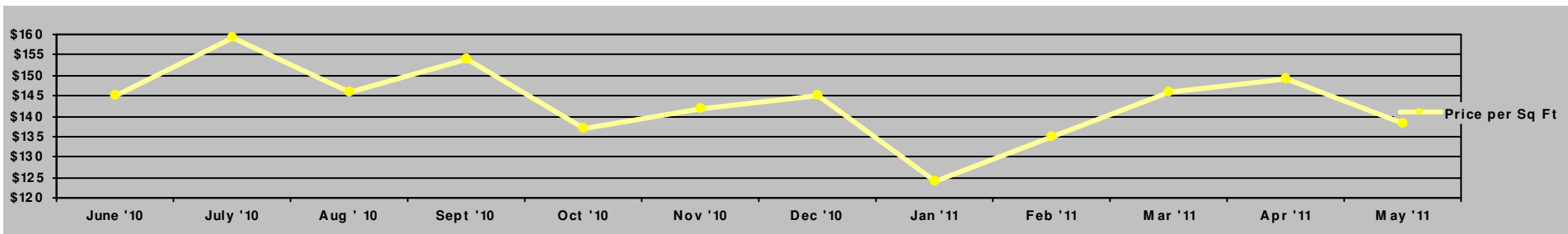
Median Sales Price

	June '10	July '10	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	Average
Total	\$217,500	\$208,500	\$230,000	\$242,780	\$218,301	\$256,611	\$218,957	\$172,853	\$172,037	\$211,395	\$187,061	\$207,738	\$211,978



Average Sales Price Per Square Foot

	June '10	July '10	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	Average
Total	\$145	\$159	\$146	\$154	\$137	\$142	\$145	\$124	\$135	\$146	\$149	\$138	\$143



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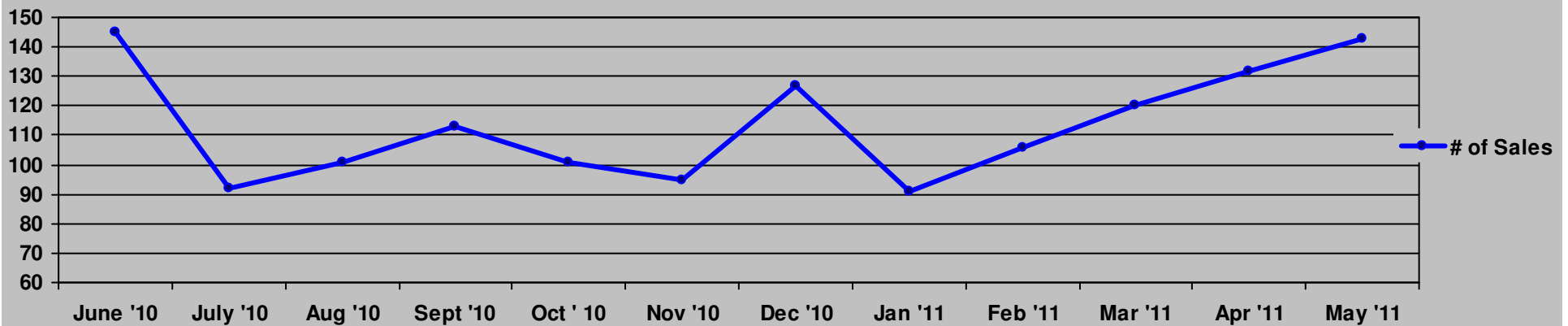
Sales By Price Range

May 2011

Price Range	June '10	July '10	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	Apr '11	May '11	Total Sales	Listings May '11	Absorption Rate*
\$ 0 - 200,000	69	47	49	52	54	42	64	55	65	60	72	78	707	457	8
\$ 200 - 400,000	42	27	29	35	23	25	32	18	25	31	28	36	351	328	11
\$ 400 - 600,000	19	6	10	14	13	18	17	10	9	16	13	14	159	133	10
\$ 600 - 800,000	7	10	6	3	3	5	9	2	2	3	9	8	67	79	14
\$ 800 - 1,000,000	4	0	2	4	5	2	3	5	0	5	2	2	34	46	16
\$ 1M - 2,000,000	4	0	4	4	3	3	1	1	3	3	6	4	36	61	20
\$ 2,000,000 +	0	2	1	1	0	0	1	0	2	2	2	1	12	38	38
Total	145	92	101	113	101	95	127	91	106	120	132	143	1366	1142	10

* Absorption Rate = the number of months to absorb the current number of listings based on the average number of sales per month.

of Transactions / Previous Twelve Months



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