
A Few Comments and Random Thoughts

Dear Friends:

“*Mayhem*” is a great word, isn’t it? Webster’s defines it as “*needless or willful damage or violence.*” Stock market analysts are using the word a lot right now, referring to the “*mayhem in the world equities markets*”. But the market is just reacting to world events. The real mayhem happened in Congress, as if our fragile economy needed a dysfunctional legislature to push it off the cliff.

Tired of bad news? This month’s report should help to cheer you up. Here’s what we’re seeing for the month of July:

- **The number of transactions has climbed steadily since January**; with 155 and 156 transactions respectively, June and July sales were the highest since 2006.
- The number of sales for the month of July was an astonishing **70% higher than July of 2010 and 30% above the twelve month average.**
- In the Year To Year Comparison, we see a **15% increase in sales** over the previous twelve months, confirming the long term trend of increased activity.
- **The number of listings has dropped by 15%** from last July resulting in an absorption rate of 9, which is a very healthy number and the lowest we have seen.

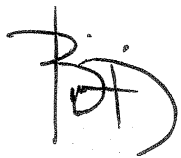
But before you get all dizzy with giddiness, take a look at the prices. It’s the same story we’ve been seeing for the past twelve months: soft declines in values even as demand grows and inventory shrinks. The one-month average price dropped a scary 18% from last July, but the long term trends that we see in the Year To Year and Twelve Month Trend numbers reflect Average Prices sliding about 3% per year.

But while the Average Price is dropping, the Median Price is rising - up 5% from last July and 3% above the Twelve Month Average. Trying to understand the bifurcated price indices gives me a headache, but I believe it means that the surge in home sales is taking place in the mid-market level – the \$250,000 to \$400,000 price range. Look for this trend to continue, and for the Average Price to hold steady or even show modest gains. Especially if appraisers will stop reading the newspapers and start seeing the market the way the Buyers are seeing it.

If you have been thinking about selling your home, this just might be the window you've been waiting for. Activity up, ... inventory low, ... prices steady. If your home is on the market and not selling, most likely you are over-priced. Listen to your Realtor.

Our numbers are very encouraging, with long term trends showing a real comeback in our market. At the same time, the nation's economy is on very thin ice, with talks of re-recession back in the discussion. Decisions in Washington seem to be based more on personal agenda than the good of the country, and that could very well bring any recovery to a grinding halt.

By the way, Standard & Poor's, the ones who downgraded America's bond rating this week, gets a copy of this report (really!). Maybe they'll change their minds after reading this. But then again, they are the same guys who gave AAA ratings to mortgage-backed securities.



Bruce M. Tigert



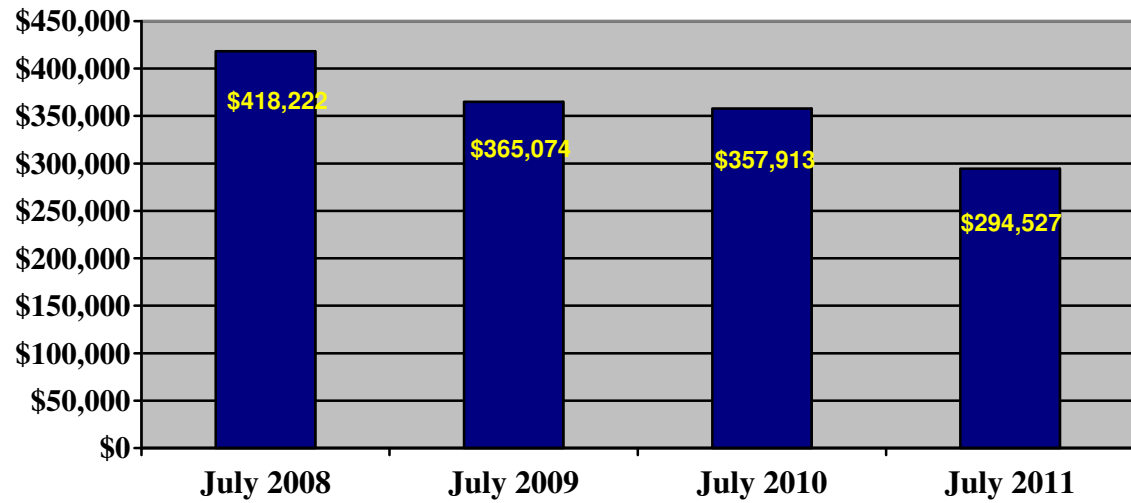
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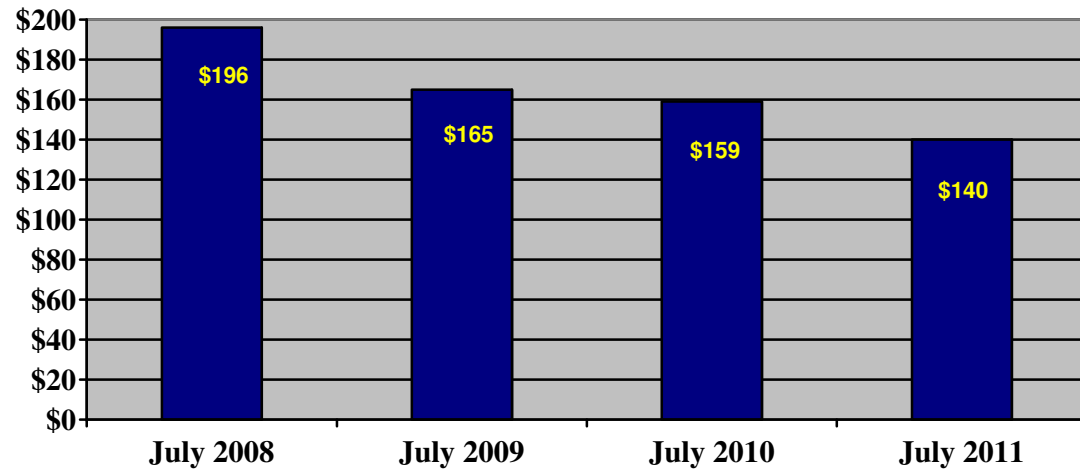
Average Sales Price July 2011

	# Sales	Selling Price	\$ / Sq. Ft.
33606			
July 2008	21	\$646,833	\$257
July 2009	14	\$449,023	\$206
July 2010	16	\$214,678	\$154
July 2011	20	\$277,033	\$158
33609			
July 2008	21	\$345,861	\$175
July 2009	26	\$338,143	\$135
July 2010	24	\$271,909	\$123
July 2011	31	\$326,359	\$138
33611			
July 2008	37	\$293,727	\$148
July 2009	38	\$217,223	\$120
July 2010	31	\$182,174	\$108
July 2011	48	\$227,297	\$108
33629			
July 2008	31	\$460,965	\$202
July 2009	40	\$493,655	\$198
July 2010	21	\$824,761	\$249
July 2011	57	\$339,969	\$157
Total			
July 2008	110	\$418,221.71	\$196
July 2009	118	\$365,073.85	\$165
July 2010	92	\$357,913.47	\$159
July 2011	156	\$294,527.42	\$140

Average Selling Price



Average Price per Sq. Ft.



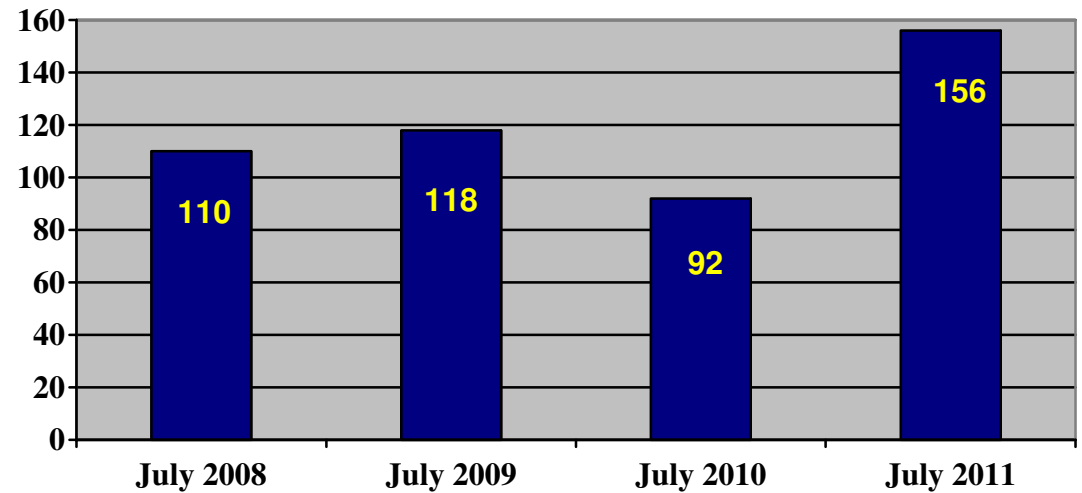
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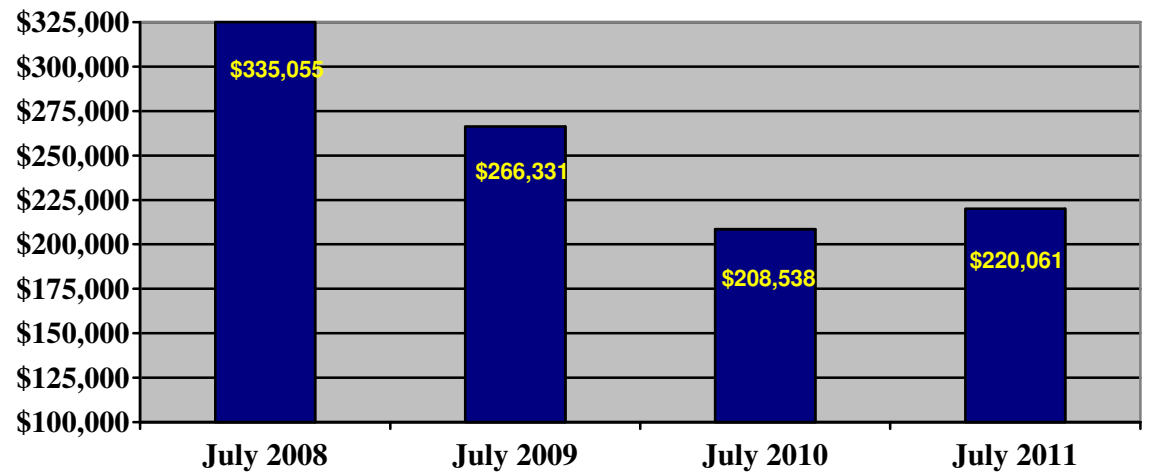
Median Sales Price July 2011

	# Sales	Selling Price	\$ / Sq. Ft.
33606			
July 2008	21	\$460,000	\$249
July 2009	14	\$417,500	\$237
July 2010	16	\$222,500	\$134
July 2011	20	\$256,000	\$156
33609			
July 2008	21	\$286,000	\$157
July 2009	26	\$227,500	\$126
July 2010	24	\$215,000	\$116
July 2011	31	\$210,000	\$122
33611			
July 2008	37	\$225,000	\$142
July 2009	38	\$186,500	\$121
July 2010	31	\$100,500	\$104
July 2011	48	\$131,500	\$95
33629			
July 2008	31	\$415,000	\$194
July 2009	40	\$314,500	\$179
July 2010	21	\$350,000	\$187
July 2011	57	\$287,500	\$161
Total			
July 2008	110	\$335,055	\$186
July 2009	118	\$266,331	\$166
July 2010	92	\$208,538	\$135
July 2011	156	\$220,061	\$134

of Transactions



Median Selling Price



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33606	# Sales	Volume	Average Price
Aug 1 2008 - July 31 2009	166	\$84,559,111	\$509,392
Aug 1 2009 - July 31 2010	208	\$82,344,537	\$395,887
Aug 1 2010 - July 31 2011	260	\$116,997,597	\$449,991

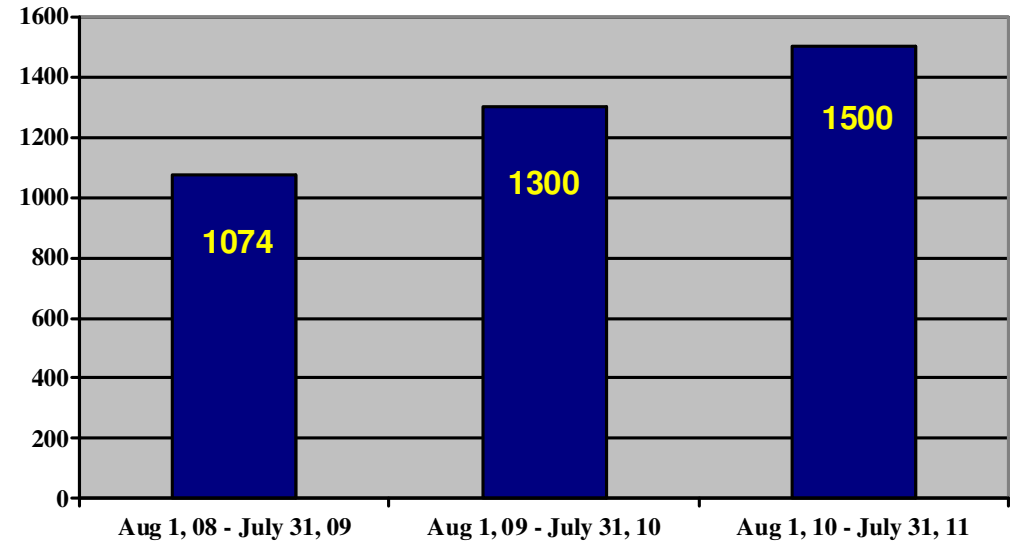
33609	# Sales	Volume	Average Price
Aug 1 2008 - July 31 2009	230	\$77,346,577	\$336,289
Aug 1 2009 - July 31 2010	295	\$83,022,819	\$281,433
Aug 1 2010 - July 31 2011	290	\$75,863,412	\$261,598

33611	# Sales	Volume	Average Price
Aug 1 2008 - July 31 2009	340	\$83,854,350	\$246,630
Aug 1 2009 - July 31 2010	444	\$92,506,538	\$208,348
Aug 1 2010 - July 31 2011	527	\$101,588,809	\$192,768

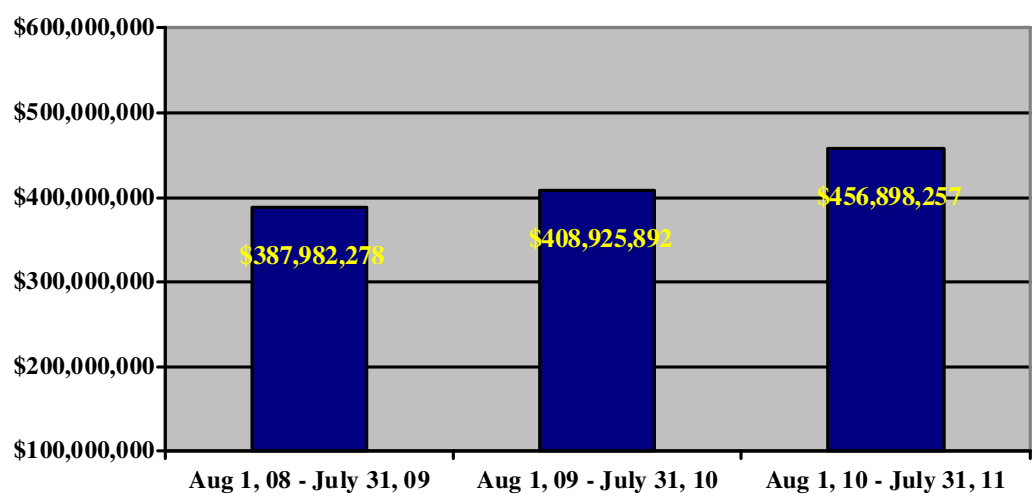
33629	# Sales	Volume	Average Price
Aug 1 2008 - July 31 2009	338	\$142,222,240	\$420,776
Aug 1 2009 - July 31 2010	353	\$151,051,998	\$427,909
Aug 1 2010 - July 31 2011	423	\$162,448,439	\$384,039

Total	# Sales	Volume	Average Price
Aug 1 2008 - July 31 2009	1074	\$387,982,278	\$361,250
Aug 1 2009 - July 31 2010	1300	\$408,925,892	\$314,558
Aug 1 2010 - July 31 2011	1500	\$456,898,257	\$304,599

of Transactions



Total Volume



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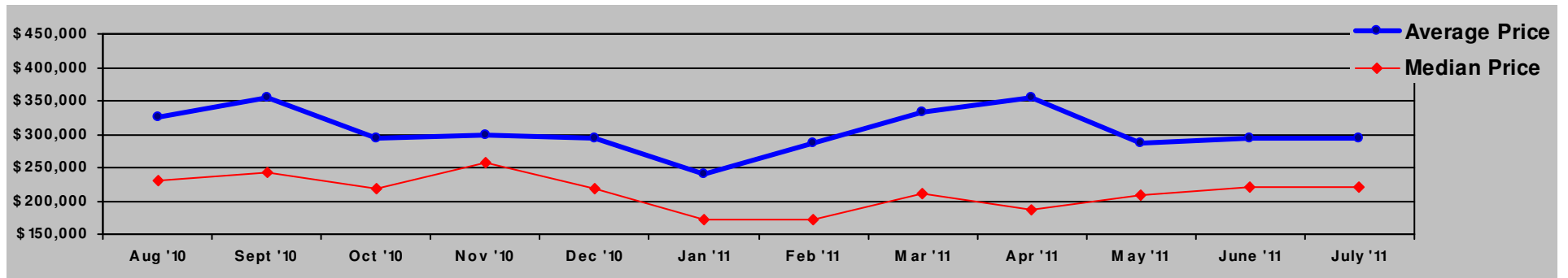
Twelve Month Trends

Average Sales Price

	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Average
Total	\$326,234	\$353,893	\$294,576	\$297,642	\$293,054	\$240,235	\$286,351	\$333,726	\$354,736	\$285,839	\$292,835	\$294,527	\$304,471

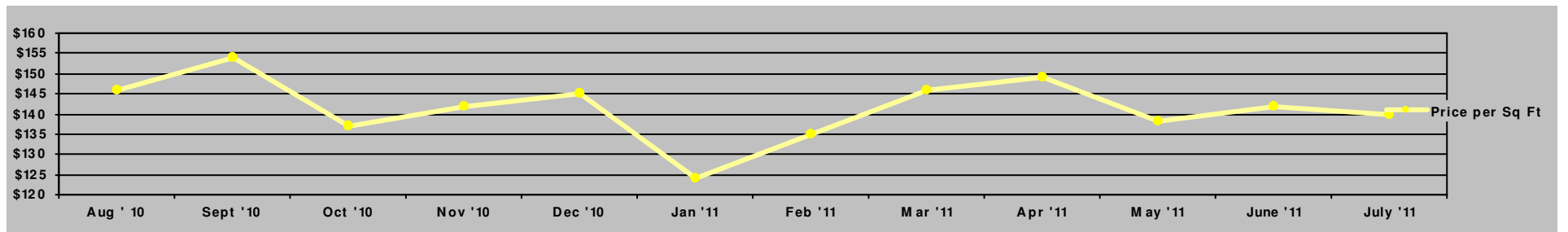
Median Sales Price

	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Average
Total	\$230,000	\$242,780	\$218,301	\$256,611	\$218,957	\$172,853	\$172,037	\$211,395	\$187,061	\$207,738	\$221,653	\$220,061	\$213,287



Average Sales Price Per Square Foot

	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Average
Total	\$146	\$154	\$137	\$142	\$145	\$124	\$135	\$146	\$149	\$138	\$142	\$140	\$142



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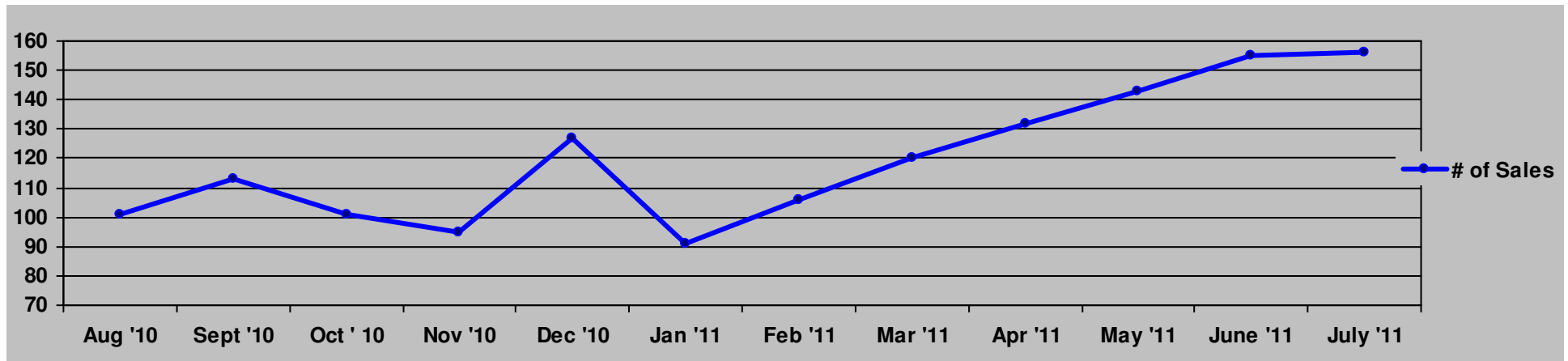
Sales By Price Range

July 2011

Price Range	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	Apr '11	May '11	Jun '11	July '11	Total Sales	Listings July '11	Absorption Rate*
\$ 0 - 200,000	49	52	54	42	64	55	65	60	72	78	68	74	733	460	8
\$ 200 - 400,000	29	35	23	25	32	18	25	31	28	36	49	46	377	296	9
\$ 400 - 600,000	10	14	13	18	17	10	9	16	13	14	17	16	167	126	9
\$ 600 - 800,000	6	3	3	5	9	2	2	3	9	8	12	16	78	64	10
\$ 800 - 1,000,000	2	4	5	2	3	5	0	5	2	2	4	2	36	42	14
\$ 1M - 2,000,000	4	4	3	3	1	1	3	3	6	4	4	2	38	64	20
\$ 2,000,000 +	1	1	0	0	1	0	2	2	2	1	1	0	11	38	41
Total	101	113	101	95	127	91	106	120	132	143	155	156	1440	1090	9

* 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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