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## *A Few Comments and Random Thoughts*

Dear Friends:

We are on the verge of witnessing the greatest comeback in the history of comebacks. From the edge of the abyss to the top of the mountain. Written off to penciled in. Oblivion to history books. I can hear the theme to "Rocky" in the background.

Am I talking about real estate or the Rays? When the July SouthSide Report came out last month, there wasn't much baseball to talk about. The Rays were 13 games out of first, 11 back of the wild card. Our playoff hopes were fading fast; we were battling Baltimore for last place.

This morning we are only 2 games behind the Red Sox. We've posted the best record in baseball, winning 18 of the last 24. It's baseball at its best, and its great fun to be a part of it.

But what I'm really talking about is real estate. It may not be as abrupt or dramatic as sweeping the Red Sox, but there are a lot of similarities to the resurgent Rays. It's been a long time since the numbers looked this good. We look at the market from many different perspectives, and every indicator is telling us that we too are on the verge of a comeback.

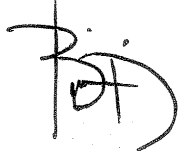
The Number of Transaction continues to surge, beating last August by 10%. The Year to Year Comparison shows a 16% increase over the same period a year ago. Going back to September of last year, we've seen steady and sustained growth in the sales figures.

Now take a look at the price indicators. Both the Average and the Median Prices jumped 5% over last year. Even the Average Per Square Foot, my favorite barometer of true value, showed a 5% gain! Looking at the Twelve Month Trend, the average price for August is 12% higher than the 12 month average and the median price is 15 points up.

Next, check out the Sales By Price Range. The number of listings continues to shrink, down 24% from a year ago. With an absorption rate of 8, it looks like a Seller's market. If you have been considering selling your home, inventory is at an all time low and prices are stable; this would be the time to do it. If you are a Buyer waiting for the market to hit bottom, you may have missed it. Don't wait any longer.

It's going to be interesting to see what happens to the market in the next couple of months. A real recovery can only be defined as "sustained growth in the number of transactions and the sales prices." We're seeing the growth; the question is whether it can be sustained.

It's kind of like the Rays: if they end up fading in the end and fall short of making the playoffs, the victories of these days will lose their meaning and the greatest comeback of all time will have to wait until next season. Same thing with real estate. A weak economy in the fourth quarter could steal the momentum and stall our recovery, but for now we are on a winning streak. And winning is a lot of fun.



Bruce M. Tigert



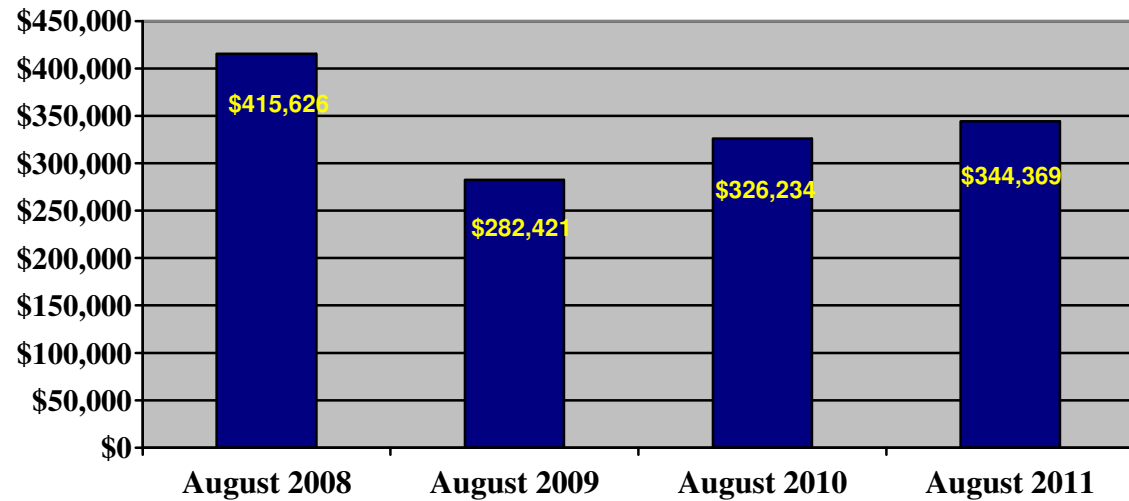
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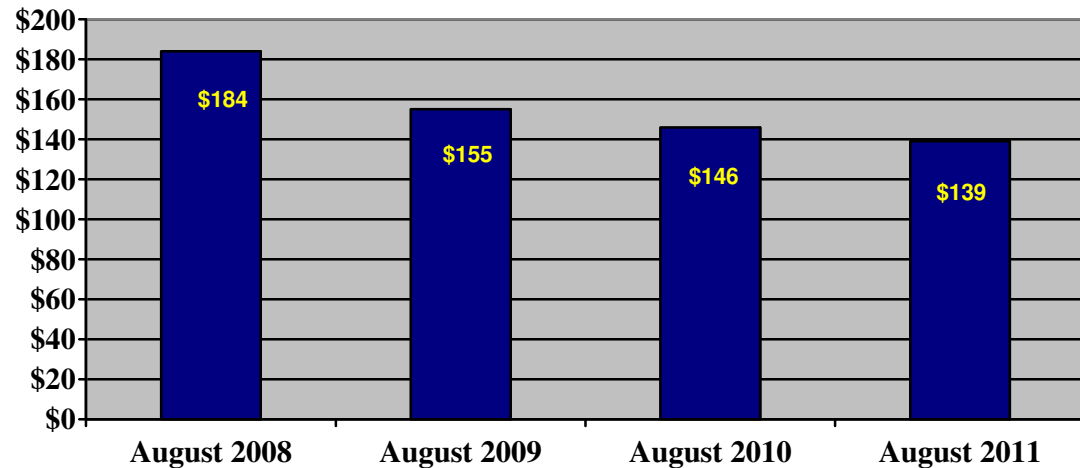
## Average Sales Price August 2011

	# Sales	Selling Price	\$ / Sq. Ft.
<b>33606</b>			
Aug 2008	25	\$447,648	\$216
Aug 2009	9	\$506,166	\$209
Aug 2010	20	\$429,763	\$189
Aug 2011	13	\$384,615	\$157
<b>33609</b>			
Aug 2008	23	\$410,301	\$161
Aug 2009	29	\$192,427	\$120
Aug 2010	15	\$235,193	\$125
Aug 2011	21	\$283,595	\$124
<b>33611</b>			
Aug 2008	27	\$311,325	\$150
Aug 2009	39	\$210,828	\$112
Aug 2010	36	\$245,346	\$108
Aug 2011	27	\$202,711	\$107
<b>33629</b>			
Aug 2008	37	\$473,412	\$208
Aug 2009	31	\$391,719	\$178
Aug 2010	30	\$399,802	\$160
Aug 2011	49	\$437,794	\$168
<b>Total</b>			
Aug 2008	112	\$415,626.27	\$184
Aug 2009	108	\$282,420.91	\$155
Aug 2010	101	\$326,234.37	\$146
Aug 2011	110	\$344,369.03	\$139

## Average Selling Price



## Average Price per Sq. Ft.



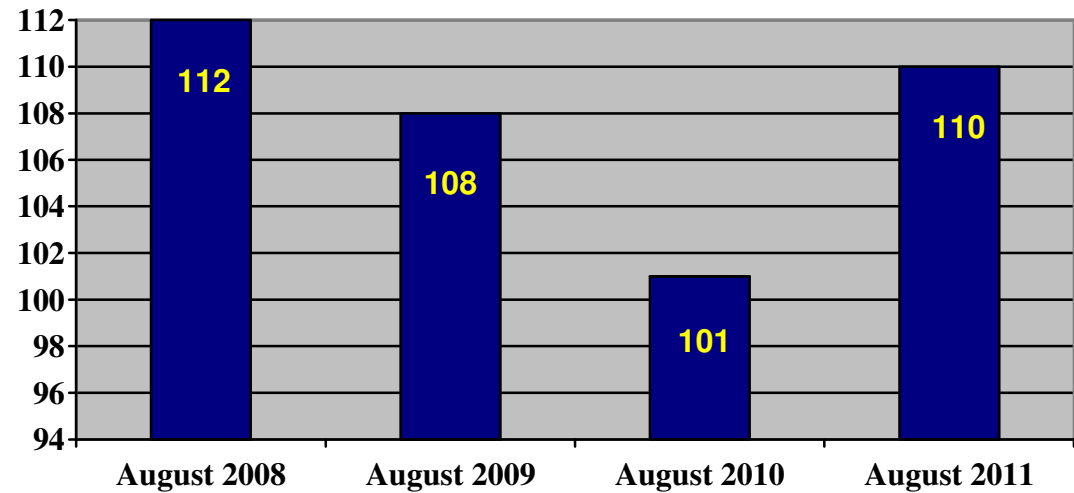
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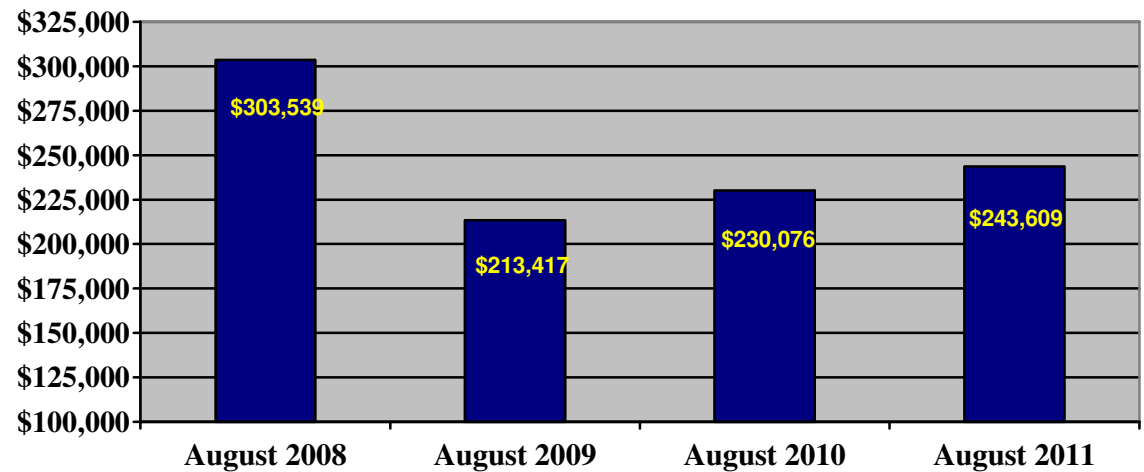
## Median Sales Price August 2011

	# Sales	Selling Price	\$ / Sq. Ft.
<b>33606</b>			
Aug 2008	25	\$328,500	\$227
Aug 2009	9	\$298,000	\$203
Aug 2010	20	\$286,500	\$162
Aug 2011	13	\$249,000	\$155
<b>33609</b>			
Aug 2008	23	\$229,000	\$158
Aug 2009	29	\$160,000	\$121
Aug 2010	15	\$150,000	\$125
Aug 2011	21	\$145,000	\$111
<b>33611</b>			
Aug 2008	27	\$222,700	\$143
Aug 2009	39	\$133,000	\$103
Aug 2010	36	\$139,450	\$91
Aug 2011	27	\$170,000	\$105
<b>33629</b>			
Aug 2008	37	\$392,000	\$200
Aug 2009	31	\$340,000	\$176
Aug 2010	30	\$341,250	\$156
Aug 2011	49	\$325,000	\$163
<b>Total</b>			
Aug 2008	112	\$303,539	\$182
Aug 2009	108	\$213,417	\$151
Aug 2010	101	\$230,076	\$134
Aug 2011	110	\$243,609	\$134

## # of Transactions



## Median Selling Price



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## Year To Year Comparison August 2011

33606	# Sales	Volume	Average Price
Sept 1 2008 - Aug 31 2009	150	\$77,923,411	\$519,489
Sept 1 2009 - Aug 31 2010	219	\$86,384,287	\$394,449
Sept 1 2010 - Aug 31 2011	253	\$113,402,347	\$448,231

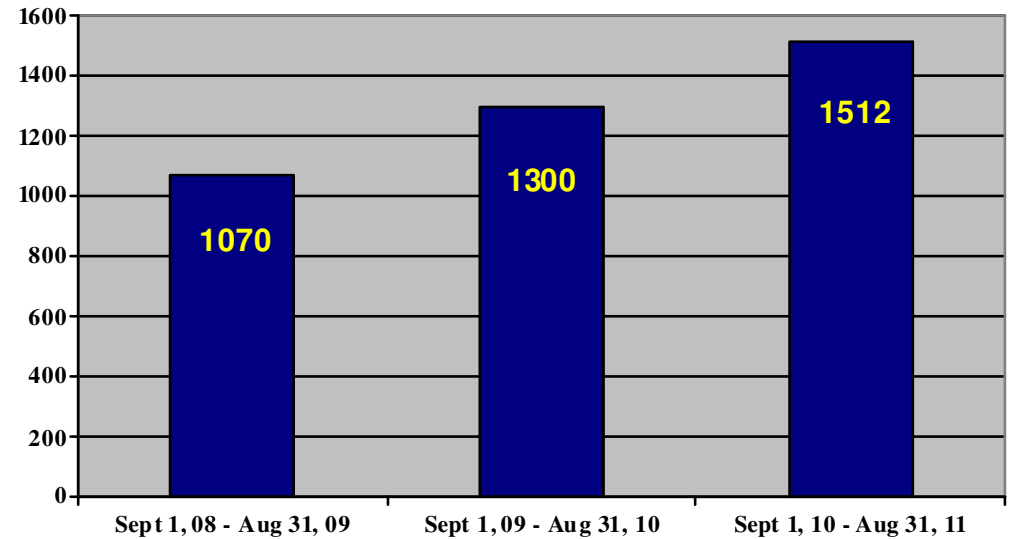
33609	# Sales	Volume	Average Price
Sept 1 2008 - Aug 31 2009	236	\$73,490,048	\$311,399
Sept 1 2009 - Aug 31 2010	283	\$81,295,223	\$287,262
Sept 1 2010 - Aug 31 2011	296	\$78,449,159	\$265,031

33611	# Sales	Volume	Average Price
Sept 1 2008 - Aug 31 2009	352	\$83,670,891	\$237,701
Sept 1 2009 - Aug 31 2010	443	\$93,353,700	\$210,731
Sept 1 2010 - Aug 31 2011	519	\$98,243,818	\$189,294

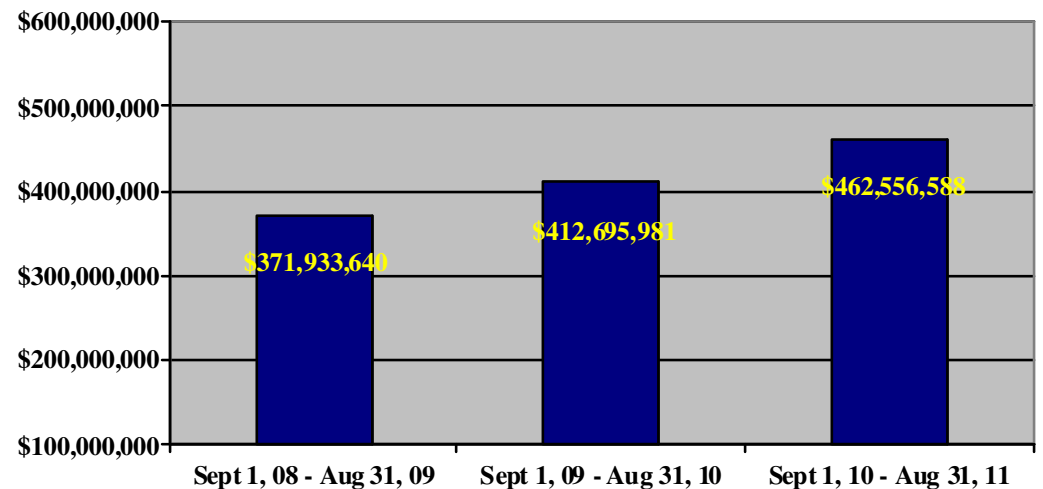
33629	# Sales	Volume	Average Price
Sept 1 2008 - Aug 31 2009	332	\$136,849,290	\$412,197
Sept 1 2009 - Aug 31 2010	355	\$151,662,771	\$427,219
Sept 1 2010 - Aug 31 2011	444	\$172,461,264	\$388,426

Total	# Sales	Volume	Average Price
Sept 1 2008 - Aug 31 2009	1070	\$371,933,640	\$347,602
Sept 1 2009 - Aug 31 2010	1300	\$412,695,981	\$317,458
Sept 1 2010 - Aug 31 2011	1512	\$462,556,588	\$305,924

### # of Transactions



### Total Volume



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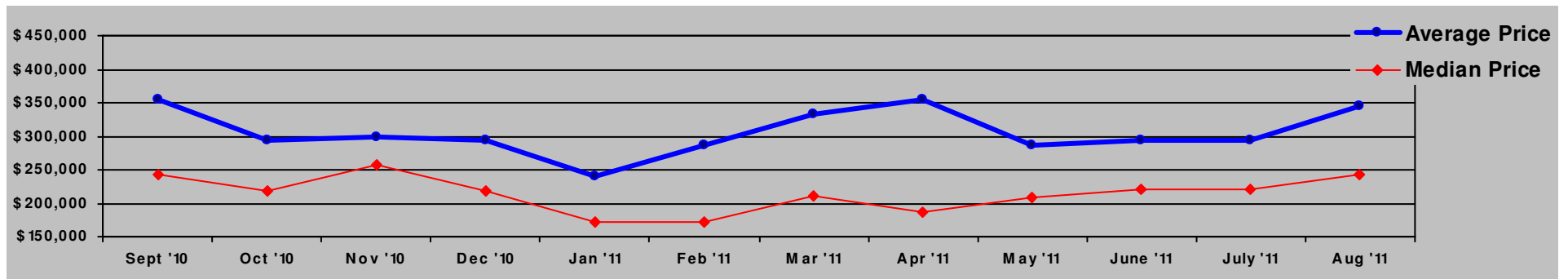
## Twelve Month Trends

### Average Sales Price

	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Average
Total	\$353,893	\$294,576	\$297,642	\$293,054	\$240,235	\$286,351	\$333,726	\$354,736	\$285,839	\$292,835	\$294,527	\$344,369	\$305,982

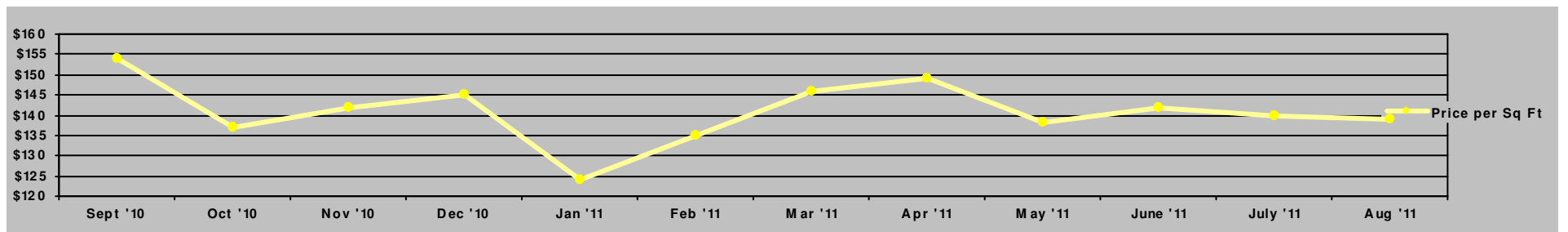
### Median Sales Price

	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Average
Total	\$242,780	\$218,301	\$256,611	\$218,957	\$172,853	\$172,037	\$211,395	\$187,061	\$207,738	\$221,653	\$220,061	\$243,609	\$214,421



### Average Sales Price Per Square Foot

	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Average
Total	\$154	\$137	\$142	\$145	\$124	\$135	\$146	\$149	\$138	\$142	\$140	\$139	\$141



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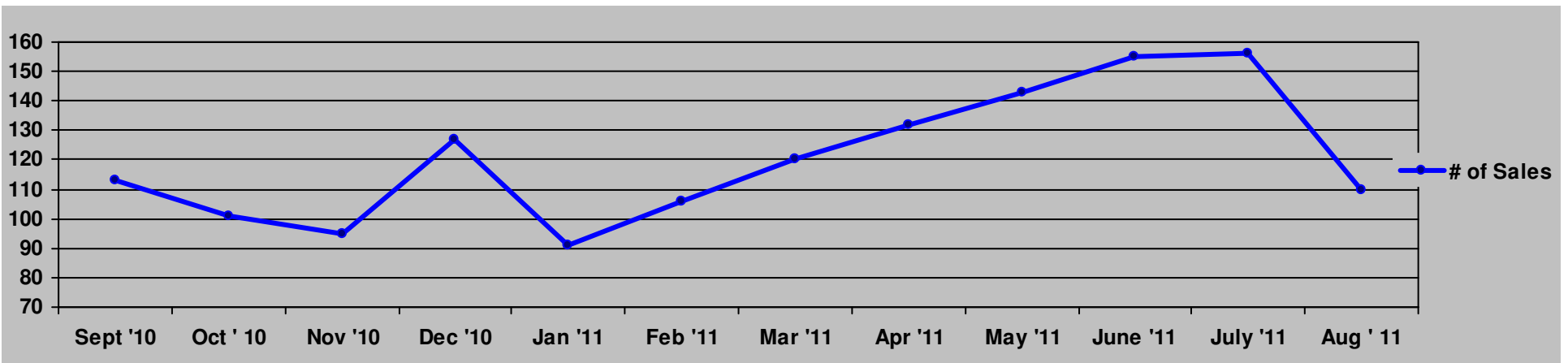
## Sales By Price Range

## August 2011

Price Range	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	Apr '11	May '11	Jun '11	July '11	Aug '11	Total Sales	Listings June '11	Absorption Rate*
\$ 0 - 200,000	52	54	42	64	55	65	60	72	78	68	74	48	732	435	7
\$ 200 - 400,000	35	23	25	32	18	25	31	28	36	49	46	34	382	275	9
\$ 400 - 600,000	14	13	18	17	10	9	16	13	14	17	16	15	172	121	8
\$ 600 - 800,000	3	3	5	9	2	2	3	9	8	12	16	5	77	32	5
\$ 800 - 1,000,000	4	5	2	3	5	0	5	2	2	4	2	2	36	35	12
\$ 1M - 2,000,000	4	3	3	1	1	3	3	6	4	4	2	4	38	57	18
\$ 2,000,000 +	1	0	0	1	0	2	2	2	1	1	0	2	12	28	28
<b>Total</b>	<b>113</b>	<b>101</b>	<b>95</b>	<b>127</b>	<b>91</b>	<b>106</b>	<b>120</b>	<b>132</b>	<b>143</b>	<b>155</b>	<b>156</b>	<b>110</b>	<b>1449</b>	<b>983</b>	<b>8</b>

\* 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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