
A Few Comments and Random Thoughts

Dear Friends:

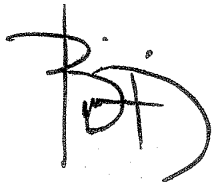
These are busy days in Tampa. There's plenty to talk about and lots of room for speculation. For example, will the thousands of delegates, press corps, and protestors be treated to a real Florida hurricane causing even more chaos and disruption than the convention already promises? Do you think the Rays will be able to continue their winning ways and grab a spot in the playoffs? Can a new coach and a host of new players enable the Bucs to put together a winning season? And, of course, will our real estate market be able to sustain the pace we've seen over the last six months?

Speculation is fun, but (regardless of what the politicians think) you should have some facts and figures to back it up. So we've pulled out the numbers for the real estate market, and there are a couple of things that get my attention.

1. **The increase in the number of sales is slowing down.** We aren't seeing the big jumps from last year like we have seen in the past, but that doesn't mean sales are slowing down. It means that sales this time last year were very good. The Number of Transactions for July took a slight dip from last year, and the Year To Year number is just slightly ahead of the previous period, but the numbers are still very strong. You can expect this to continue; *sales will remain brisk* as long as interest rates stay low and the economy maintains its painfully slow but steady rebound.
2. **Prices have taken a big jump.** Compared to July of 2011, the Average Price jumped 20%, and the Price Per Square Foot is the highest we've seen in three years. The Median Sales Price is up almost 30% as more homes in the upper price range are moving. The Year To Year Comparison shows the average price is 15% above the same period a year ago, and the Twelve Month Trend reveals July numbers that are substantially higher than the twelve month average. Every indicator we look at shows substantial increases in prices. *Expect to see prices flatten out* as we head into the traditionally slower fourth quarter; we'll continue to see prices well above last year's bargain levels, but holding steady through the end of the year.
3. **The recovery is universal.** The increases in transactions and prices are across the board and are not restricted to any specific price range or area. This market is not driven by investors, foreclosures, or short sales. The strongest growth is in the move-up market in the \$400K - \$800K range, and this is the segment that is pushing the numbers. As long as inventory in this segment is low, there will be pressure on prices to move upward. This is an indication of a healthy recovery; *expect to see sales in the move-up segment continue to drive the market.*

There's plenty to talk about, ... much to wonder these days in Tampa. Hurricane Isaac is going somewhere. Evan Longoria is back in the lineup. Josh Freeman could have a break-out season. And our market recovery appears solid. But still, there's lots of room for speculation and conjecture. I feel very positive about the outcomes in two of the four questions; I'm just not sure which two.

Thank you for reading and for your support of Bayshore Title.

A handwritten signature in black ink, appearing to read 'B. Tigert', with a stylized flourish at the end.

Bruce M. Tigert



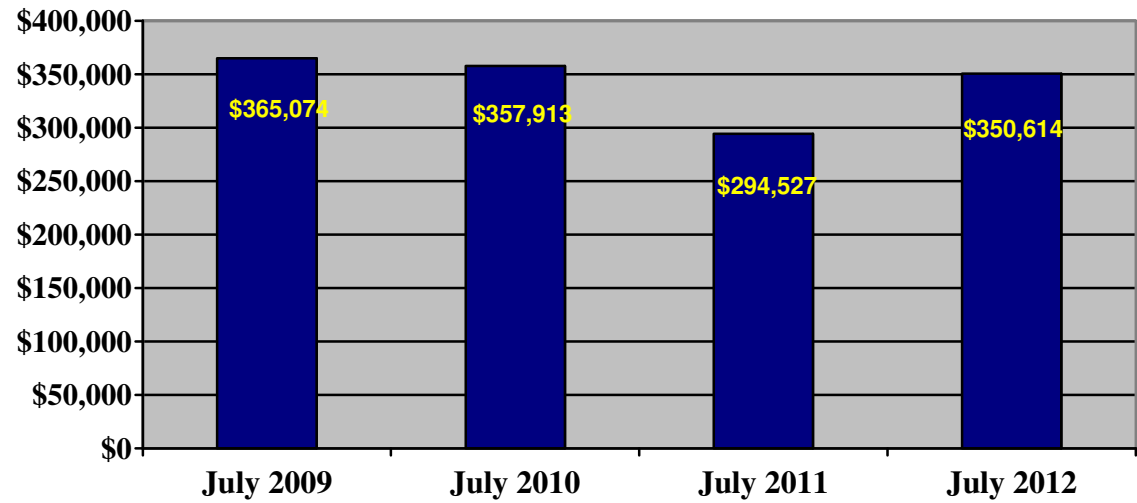
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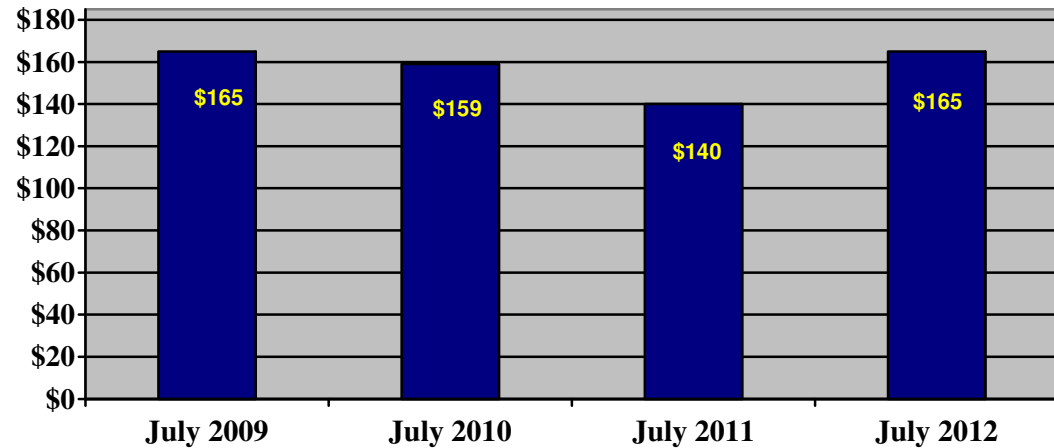
Average Sales Price July 2012

	# Sales	Selling Price	\$ / Sq. Ft.
33606			
July 2009	14	\$449,023	\$206
July 2010	16	\$214,678	\$154
July 2011	20	\$277,033	\$158
July 2012	22	\$453,492	\$216
33609			
July 2009	26	\$338,143	\$135
July 2010	24	\$271,909	\$123
July 2011	31	\$326,359	\$138
July 2012	27	\$278,030	\$145
33611			
July 2009	38	\$217,223	\$120
July 2010	31	\$182,174	\$108
July 2011	48	\$227,297	\$108
July 2012	46	\$194,096	\$113
33629			
July 2009	40	\$493,655	\$198
July 2010	21	\$824,761	\$249
July 2011	57	\$339,969	\$157
July 2012	50	\$476,838	\$185
Total			
July 2009	118	\$365,074	\$165
July 2010	92	\$357,913	\$159
July 2011	156	\$294,527	\$140
July 2012	145	\$350,614	\$165

Average Selling Price



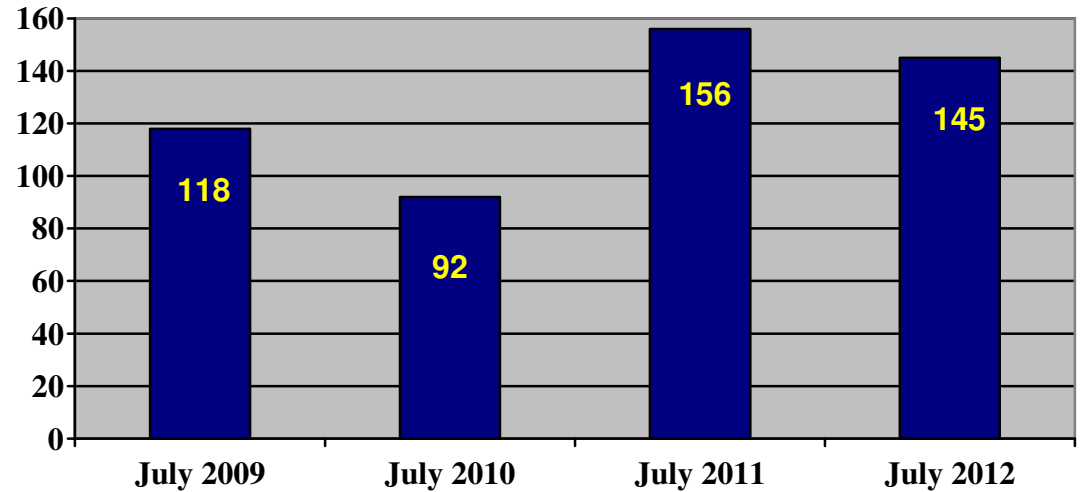
Average Price per Sq. Ft.



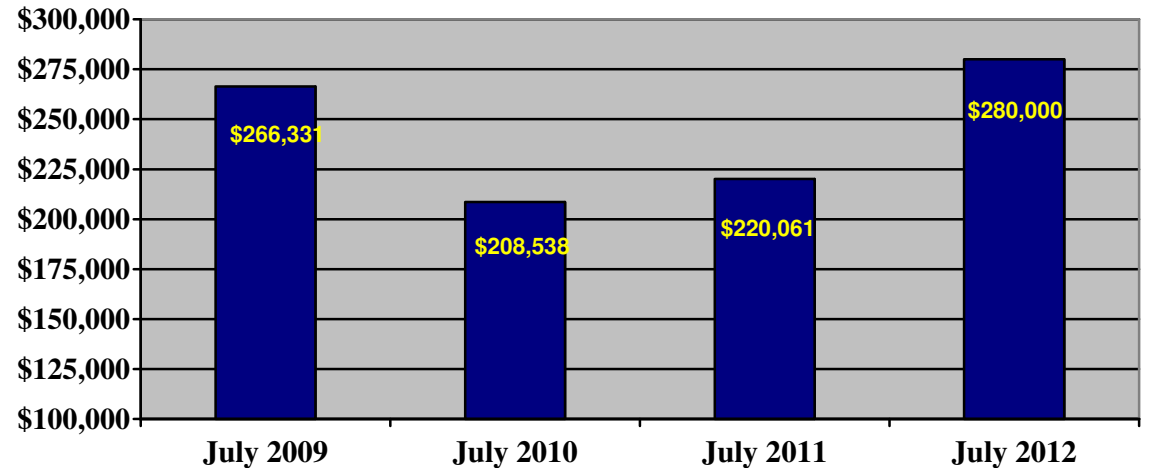
Median Sales Price July 2012

	# Sales	Selling Price	\$/ Sq. Ft.
33606			
July 2009	14	\$417,500	\$237
July 2010	16	\$222,500	\$134
July 2011	20	\$256,000	\$156
July 2012	22	\$315,000	\$183
33609			
July 2009	26	\$227,500	\$126
July 2010	24	\$215,000	\$116
July 2011	31	\$210,000	\$122
July 2012	27	\$243,500	\$144
33611			
July 2009	38	\$186,500	\$121
July 2010	31	\$100,500	\$104
July 2011	48	\$131,500	\$95
July 2012	46	\$180,000	\$108
33629			
July 2009	40	\$314,500	\$179
July 2010	21	\$350,000	\$187
July 2011	57	\$287,500	\$161
July 2012	50	\$381,500	\$181
Total			
July 2009	118	\$266,331	\$166
July 2010	92	\$208,538	\$135
July 2011	156	\$220,061	\$134
July 2012	145	\$280,000	\$154

of Transactions



Median Selling Price



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Year To Year Comparison July 2012

33606	# Sales	Volume	Average Price
Aug 1 2009 - July 31 2010	208	\$82,344,537	\$395,887
Aug 1 2010 - July 31 2011	260	\$116,997,597	\$449,991
Aug 1 2011 - July 31 2012	242	\$104,847,251	\$433,254

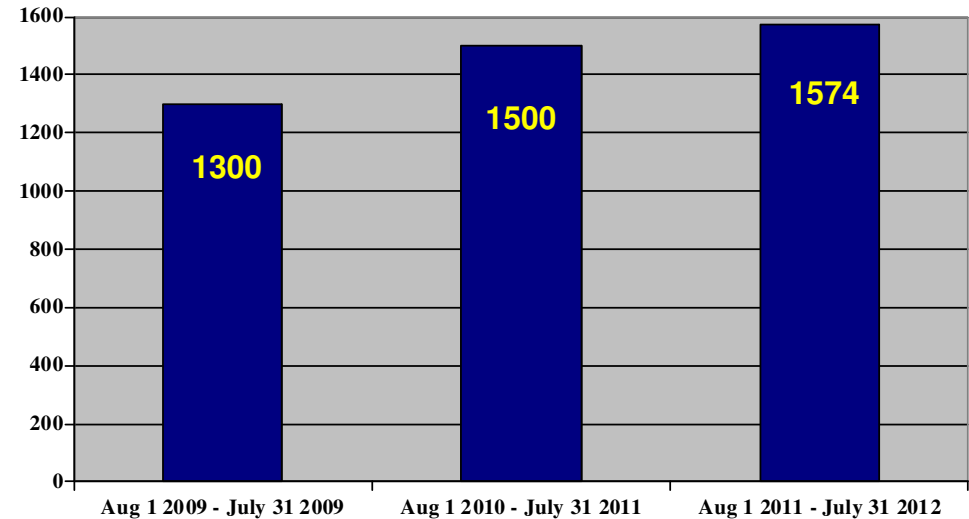
33609	# Sales	Volume	Average Price
Aug 1 2009 - July 31 2010	295	\$83,022,819	\$281,433
Aug 1 2010 - July 31 2011	290	\$75,863,412	\$261,598
Aug 1 2011 - July 31 2012	335	\$99,916,804	\$298,529

33611	# Sales	Volume	Average Price
Aug 1 2009 - July 31 2010	444	\$92,506,538	\$208,348
Aug 1 2010 - July 31 2011	527	\$101,588,809	\$192,768
Aug 1 2011 - July 31 2012	535	\$116,322,763	\$217,426

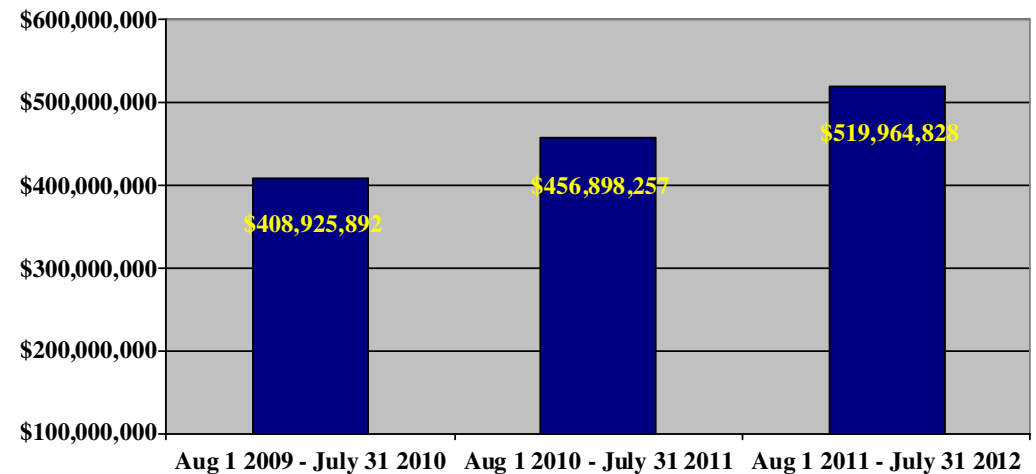
33629	# Sales	Volume	Average Price
Aug 1 2009 - July 31 2010	353	\$151,051,998	\$427,909
Aug 1 2010 - July 31 2011	423	\$162,448,439	\$384,039
Aug 1 2011 - July 31 2012	462	\$198,878,010	\$430,472

Total	# Sales	Volume	Average Price
Aug 1 2009 - July 31 2010	1300	\$408,925,892	\$314,558
Aug 1 2010 - July 31 2011	1500	\$456,898,257	\$304,599
Aug 1 2011 - July 31 2012	1574	\$519,964,828	\$344,920

of Transactions



Total Volume



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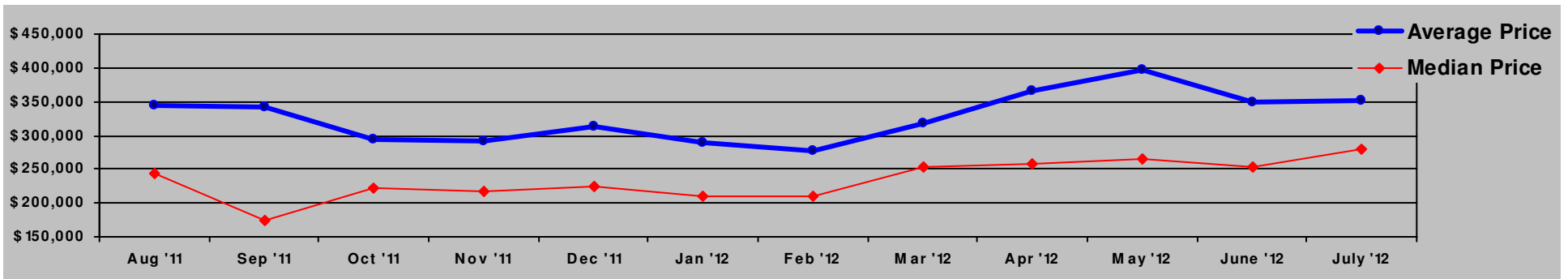
Twelve Month Trends

Average Sales Price

	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	June '12	July '12	Average
Total	\$344,369	\$341,175	\$293,451	\$291,119	\$313,869	\$289,758	\$277,002	\$319,136	\$365,654	\$396,914	\$349,588	\$350,614	\$327,721

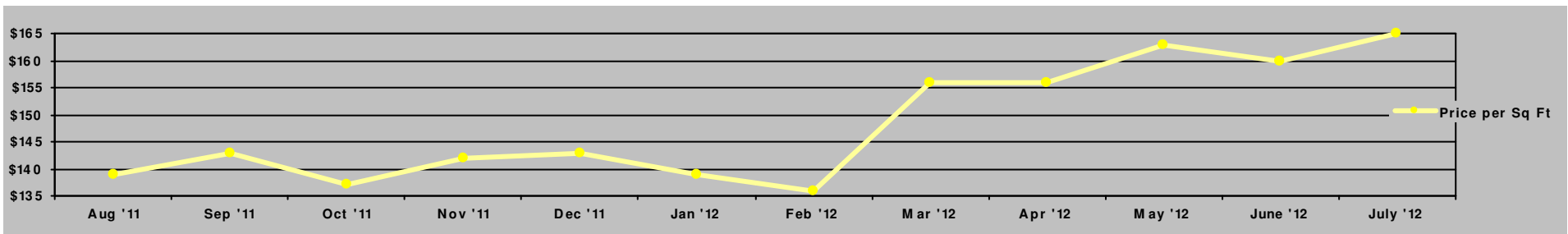
Median Sales Price

	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	June '12	July '12	Average
Total	\$243,609	\$173,795	\$221,768	\$217,706	\$223,784	\$203,119	\$209,425	\$253,736	\$257,360	\$264,815	\$252,571	\$280,000	\$233,474



Average Sales Price Per Square Foot

	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	June '12	July '12	Average
Total	\$139	\$143	\$137	\$142	\$143	\$139	\$136	\$156	\$156	\$163	\$160	\$165	\$148



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Sales By Price Range

July 2012

Price Range	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	Jun '12	July '12	Total Sales	Listings July '12	Absorption Rate*
\$ 0 - \$200,000	48	81	47	51	57	38	61	64	56	62	62	57	684	338	6
\$ 200 - \$400,000	34	36	36	28	33	28	28	47	44	42	63	51	470	191	5
\$ 400 - \$600,000	15	11	6	15	20	4	14	22	20	24	26	19	196	105	6
\$ 600 - \$800,000	5	4	6	3	7	10	5	5	12	15	6	10	88	72	10
\$ 800 - \$1,000,000	2	4	1	2	2	1	2	4	4	4	5	3	34	44	16
\$ 1M - \$2,000,000	4	3	2	3	6	2	3	7	5	10	6	3	54	58	13
\$ 2,000,000 +	2	3	1	0	0	0	0	0	2	2	1	2	13	25	23
Total	110	142	99	102	125	83	113	149	143	159	169	145	1539	833	6

* 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

