
A Few Comments and Random Thoughts

Dear Friends:

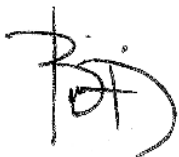
I'm disappointed that there's not much more to write about. I feel like it's all been said, from the Evening News to the Tampa Bay Times to Saturday Night Live. So any more comments about Tampa's answer to the Kardashians would be redundant. Besides, they may be selling their home soon, and I would like to handle their closing. If they do put their home on the market, they might be pleasantly surprised. The sustained recovery continues, **fueled by sales at the upper end of the market and an inventory that continues to decline.**

Check out the **Sales By Price Range** and you'll see a big jump in the number of sales above \$600,000. This is a trend we first saw in the spring as the housing recovery began climbing its way to the top of the market. It's this jump in the number of top end sales that resulted in a **21% increase in the Average Sales Price**. Every indicator of price is on the upswing. My soon-to-be-graduate-of –Vanderbilt-with-a-degree-in-economics-and-looking-for-a-job daughter tells me the true price indicator is a blend of all of these values, so if you're looking for a number, I would say we've seen a price increase of around **16%** over the past year. That's a breath of fresh air, especially after 5 straight years of declining values.

Declining inventory is the other factor pushing up prices. With listings down and sales up, the Absorption Rate, which gauges the number of months to absorb the current number of listings, has dropped below six. This is way less than the 14 we were looking at just two years ago, and it explains why good homes that are priced right are being swept up as soon as they hit the market.

And the **Number of Transactions continues its climb**. October is not usually a blockbuster month, but sales last month exploded, with sales spiking 33% above last year. **Sales are up 5% over the previous twelve months, and 23% above the 2010 levels.**

All along we have defined a "sustained recovery" as a market in which both the number of transactions and the prices move upward over a sustained period of time. That's where we've been for the last eight months, and every indicator shows a strong recovery is well in place.



Bruce M. Tigert



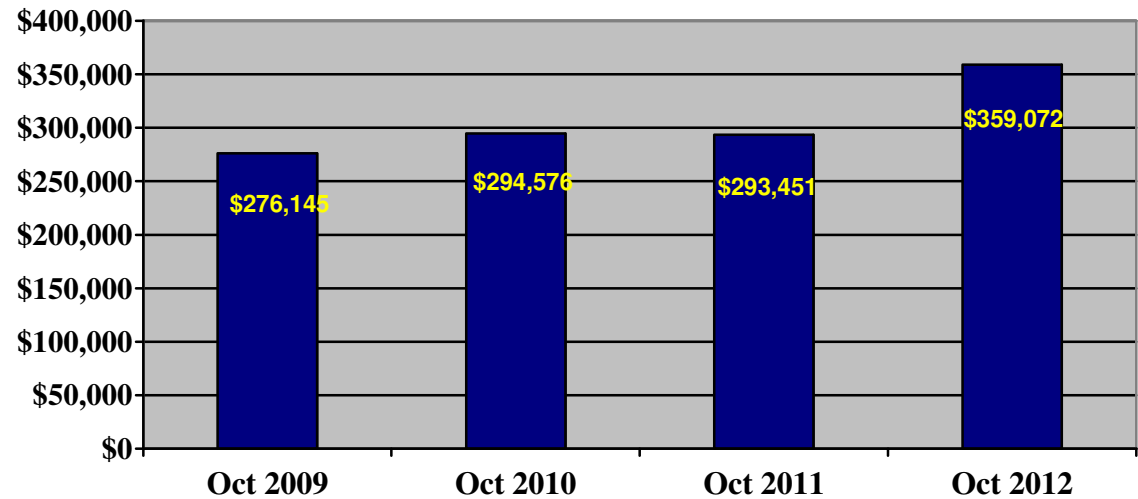
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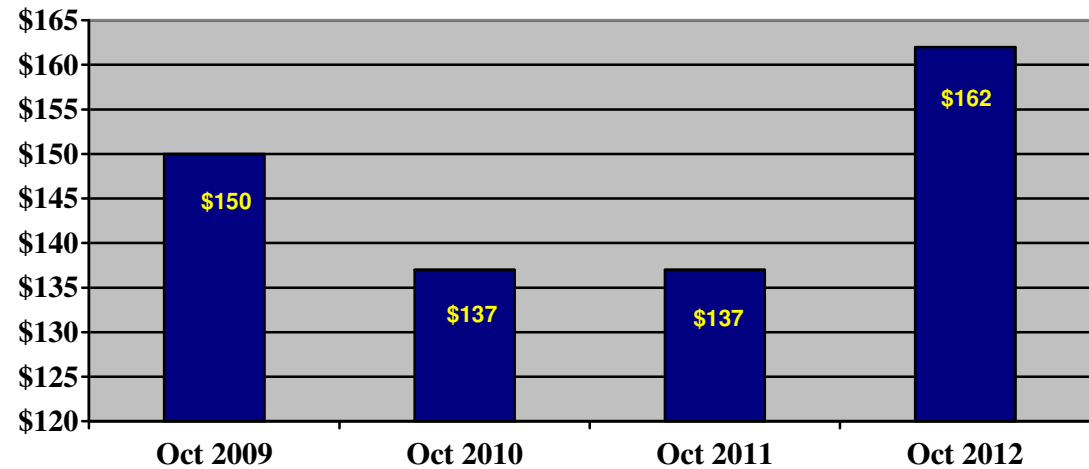
Average Sales Price October 2012

Area	# Sales	Selling Price	\$ / Sq. Ft.
33606			
Oct 2009	17	\$371,659	\$186
Oct 2010	14	\$313,618	\$160
Oct 2011	20	\$437,394	\$172
Oct 2012	25	\$450,650	\$194
33609			
Oct 2009	21	\$278,490	\$139
Oct 2010	24	\$289,925	\$131
Oct 2011	16	\$240,973	\$105
Oct 2012	24	\$385,169	\$149
33611			
Oct 2009	39	\$200,077	\$113
Oct 2010	31	\$137,700	\$82
Oct 2011	38	\$189,026	\$102
Oct 2012	50	\$252,935	\$130
33629			
Oct 2009	23	\$332,393	\$162
Oct 2010	32	\$441,706	\$174
Oct 2011	25	\$370,608	\$167
Oct 2012	37	\$423,696	\$174
Total			
Oct 2009	100	\$276,145	\$150
Oct 2010	101	\$294,576	\$137
Oct 2011	99	\$293,451	\$137
Oct 2012	136	\$359,072	\$162

Average Selling Price



Average Price per Sq. Ft.



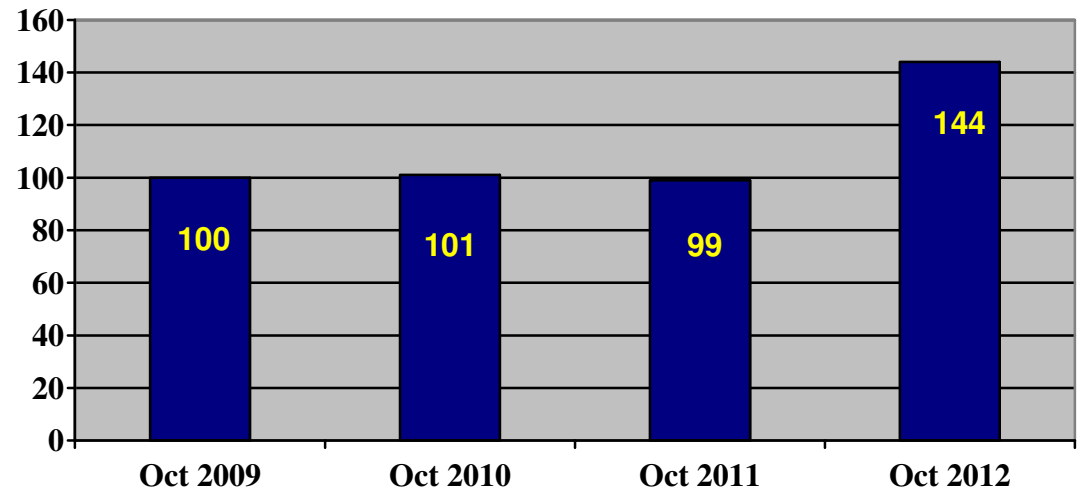
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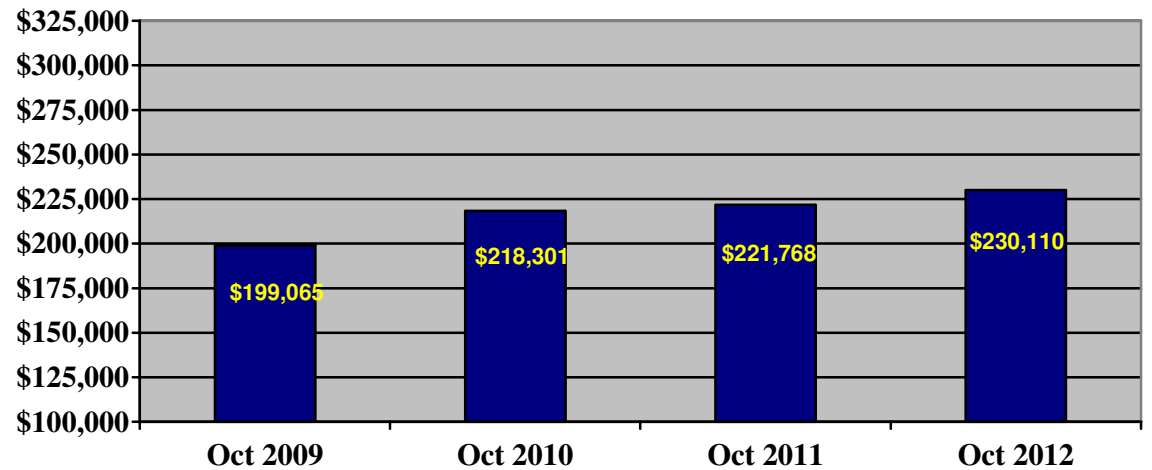
Median Sales Price October 2012

Area	# Sales	Selling Price	\$ / Sq. Ft.
33606			
Oct 2009	17	\$252,500	\$174
Oct 2010	14	\$231,028	\$158
Oct 2011	20	\$265,500	\$161
Oct 2012	25	\$225,000	\$147
33609			
Oct 2009	21	\$175,000	\$127
Oct 2010	24	\$195,000	\$124
Oct 2011	16	\$122,500	\$85
Oct 2012	24	\$201,250	\$134
33611			
Oct 2009	39	\$141,000	\$109
Oct 2010	31	\$90,000	\$63
Oct 2011	38	\$160,000	\$90
Oct 2012	50	\$180,000	\$113
33629			
Oct 2009	23	\$280,000	\$172
Oct 2010	32	\$354,500	\$183
Oct 2011	25	\$344,200	\$167
Oct 2012	37	\$320,000	\$180
Total			
Oct 2009	100	\$199,065	\$146
Oct 2010	101	\$218,301	\$132
Oct 2011	99	\$221,768	\$126
Oct 2012	136	\$230,110	\$144

of Transactions



Median Selling Price



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Year To Year Comparison October 2012

33606

	# Sales	Volume	Average Price
Nov 1 2009 - Oct 31 2010	219	\$85,325,743	\$389,615
Nov 1 2010 - Oct 31 2011	267	\$119,571,170	\$447,832
Nov 1 2011 - Oct 31 2012	241	\$111,770,577	\$463,778

33609

	# Sales	Volume	Average Price
Nov 1 2009 - Oct 31 2010	277	\$80,984,676	\$292,363
Nov 1 2010 - Oct 31 2011	305	\$79,592,592	\$260,959
Nov 1 2011 - Oct 31 2012	346	\$113,361,765	\$327,635

33611

	# Sales	Volume	Average Price
Nov 1 2009 - Oct 31 2010	453	\$89,933,820	\$198,529
Nov 1 2010 - Oct 31 2011	531	\$102,568,440	\$193,161
Nov 1 2011 - Oct 31 2012	581	\$138,946,479	\$239,151

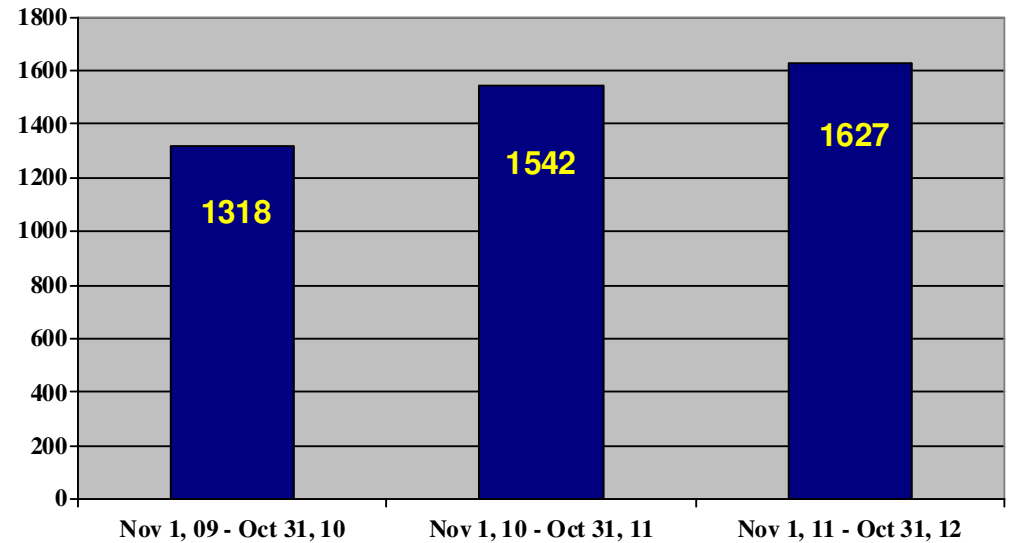
33629

	# Sales	Volume	Average Price
Nov 1 2009 - Oct 31 2010	369	\$158,117,331	\$428,502
Nov 1 2010 - Oct 31 2011	439	\$171,636,209	\$390,971
Nov 1 2011 - Oct 31 2012	459	\$201,340,648	\$438,651

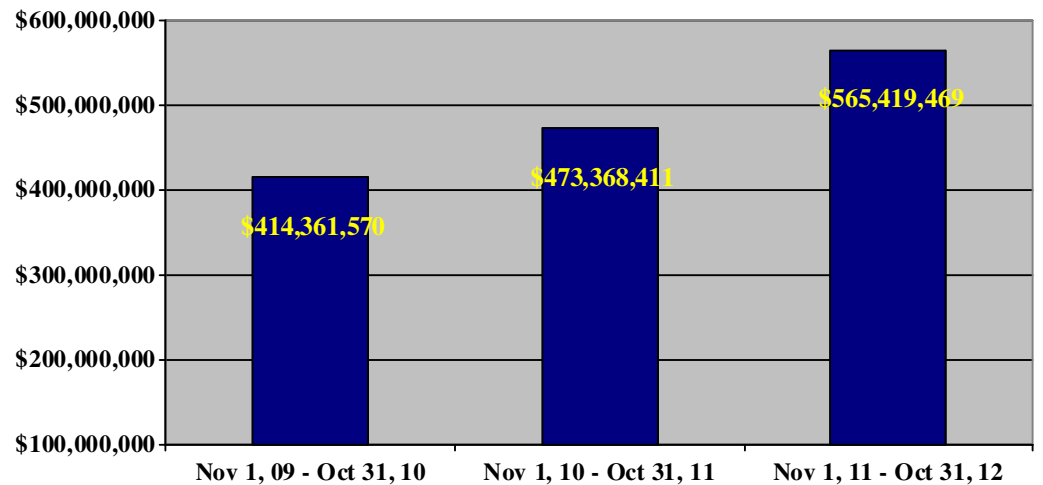
Total

	# Sales	Volume	Average Price
Nov 1 2009 - Oct 31 2010	1318	\$414,361,570	\$314,387
Nov 1 2010 - Oct 31 2011	1542	\$473,368,411	\$306,983
Nov 1 2011 - Oct 31 2012	1627	\$565,419,469	\$347,523

of Transactions



Total Volume



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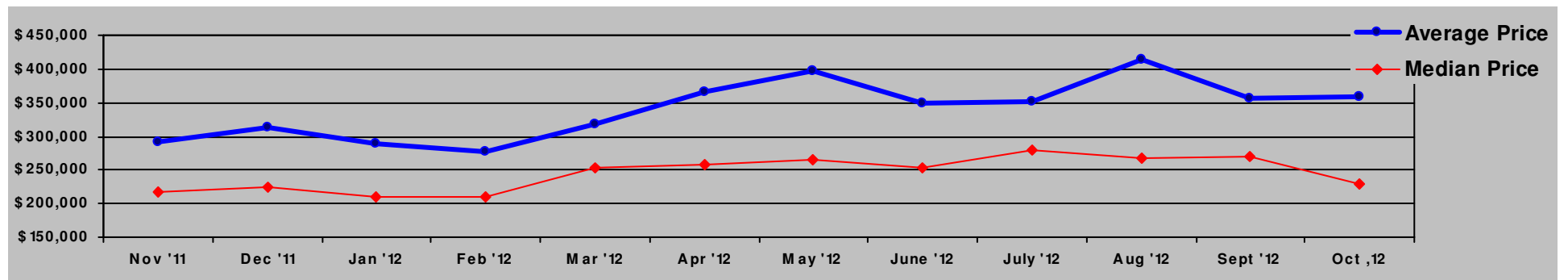
Twelve Month Trends

Average Sales Price

	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	June '12	July '12	Aug '12	Sept '12	Oct '12	Average
Total	\$291,119	\$313,869	\$289,758	\$277,002	\$319,136	\$365,654	\$396,914	\$349,588	\$350,614	\$414,097	\$356,080	\$359,072	\$328,184

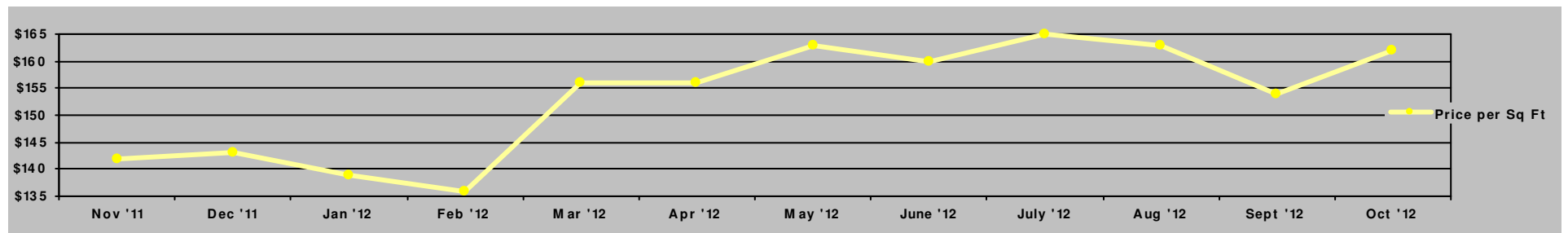
Median Sales Price

	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	June '12	July '12	Aug '12	Sept '12	Oct '12	Average
Total	\$217,706	\$223,784	\$203,119	\$209,425	\$253,736	\$257,360	\$264,815	\$252,571	\$280,000	\$268,750	\$270,000	\$230,110	\$240,280



Average Sales Price Per Square Foot

	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	June '12	July '12	Aug '12	Sept '12	Oct '12	Average
Total	\$142	\$143	\$139	\$136	\$156	\$156	\$163	\$160	\$165	\$163	\$154	\$162	\$151



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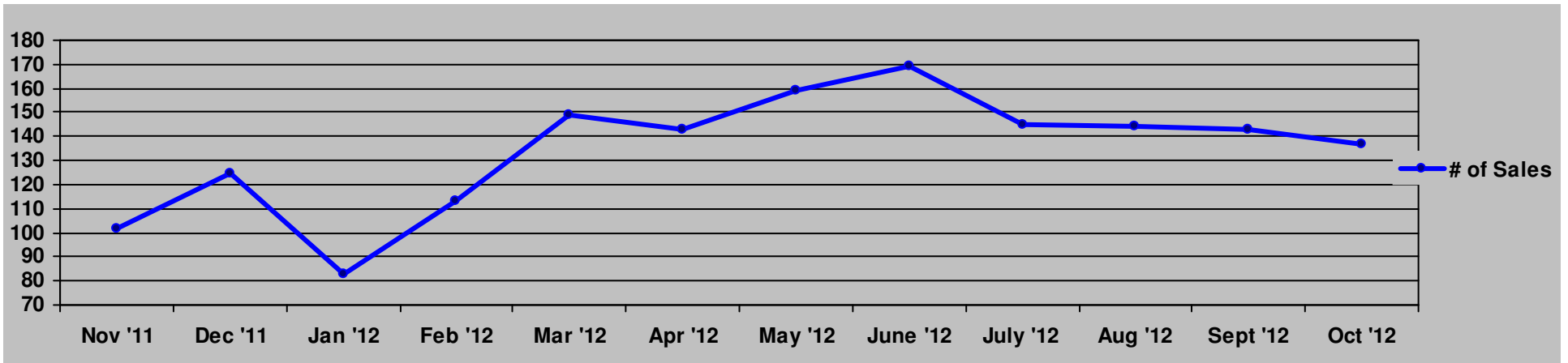
Sales By Price Range

October 2012

Price Range	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Total	Listings	Absorption
	'11	'11	'12	'12	'12	'12	'12	'12	'12	'12	'12	'12	Sales	Oct '12	Rate*
\$ 0 - \$200,000	51	57	38	61	64	56	62	62	57	59	57	64	688	294	5
\$ 200 - \$400,000	28	33	28	28	47	44	42	63	51	39	43	36	482	192	5
\$ 400 - \$600,000	15	20	4	14	22	20	24	26	19	19	22	14	219	115	6
\$ 600 - \$800,000	3	7	10	5	5	12	15	6	10	9	10	9	101	69	8
\$ 800 - \$1,000,000	2	2	1	2	4	4	4	5	3	6	5	6	44	36	10
\$ 1M - \$2,000,000	3	6	2	3	7	5	10	6	3	9	6	5	65	53	10
\$ 2,000,000 +	0	0	0	0	0	2	2	1	2	3	0	3	13	25	23
Total	102	125	83	113	149	143	159	169	145	144	143	137	1612	784	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



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