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## *A Few Comments and Random Thoughts*

Dear Friends,

Wow! What an April! Putting together a record of **17 and 6**, the Rays had the best record in baseball for the opening month. They led the majors in **total runs scored and runs batted in** while they held their opponents to **fewer runs scored** than any other team. The pitching staff has **the lowest ERA** in the big leagues by almost a full point. We're all watching the games and talking baseball like it's the playoffs. I've never seen so much excitement about baseball in April.

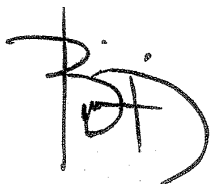
There is an obvious connection between baseball and real estate. The Rays improved their winning percentage by 30% over April of 2009; the number of sales for April 2010 shows a **28% increase** over last year. Runs scored? Up 23%; **Median Sales Price? Up 24%**. Runs allowed improved by 21%; the number of **sales over the last 12 months improved 23%**. Need any more reasons to be a Rays fan?

The truth is, we are not seeing one single negative factor in the market. For the last twelve months, the **number of sales has steadily outpaced** the previous year. **Prices have stabilized**, at least in the market below \$800K. The absorption rate sits at a very healthy 12, meaning that there's **not a lot of inventory**. In fact, we are hearing that the lack of quality inventory is becoming a problem in the lower to mid price ranges. Sales of upper end homes are beginning to happen, but at prices that are strategically below their competition.

But don't break out the champagne just yet; we're a long way from a World Series ring and a lot can happen along the way. A few key injuries, a mid-summer slump, a loss of confidence, or any number of factors beyond our control can stall a winning season.

Likewise, the real estate recovery, while it appears to be solid, is actually very fragile. Increasing unemployment, a rise in interest rates, or a volatile stock market – any number of factors beyond our control – could turn a winning season into a loser. But for now, ... **everything points to a much improved season**.

More cowbell!



Bruce Tigert



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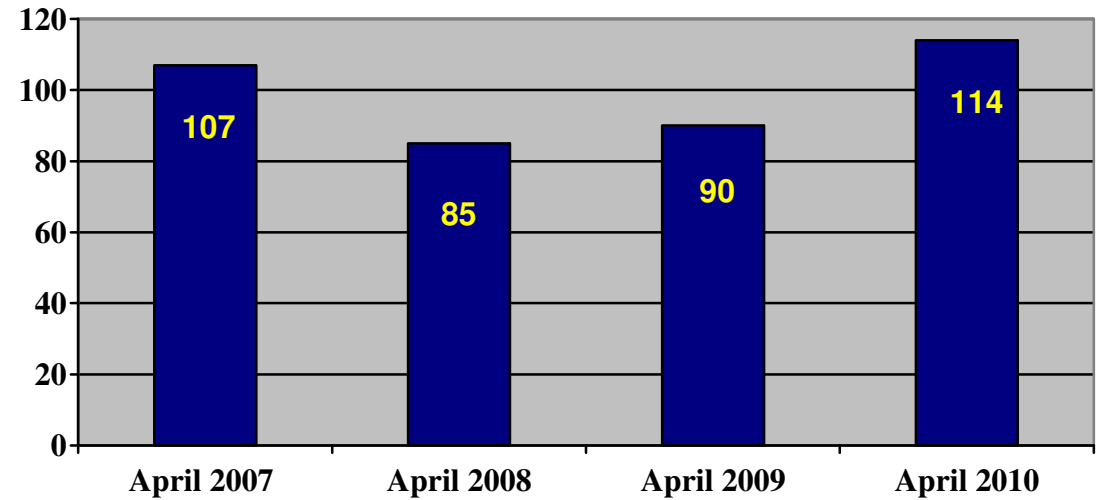
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## Average Sales Price

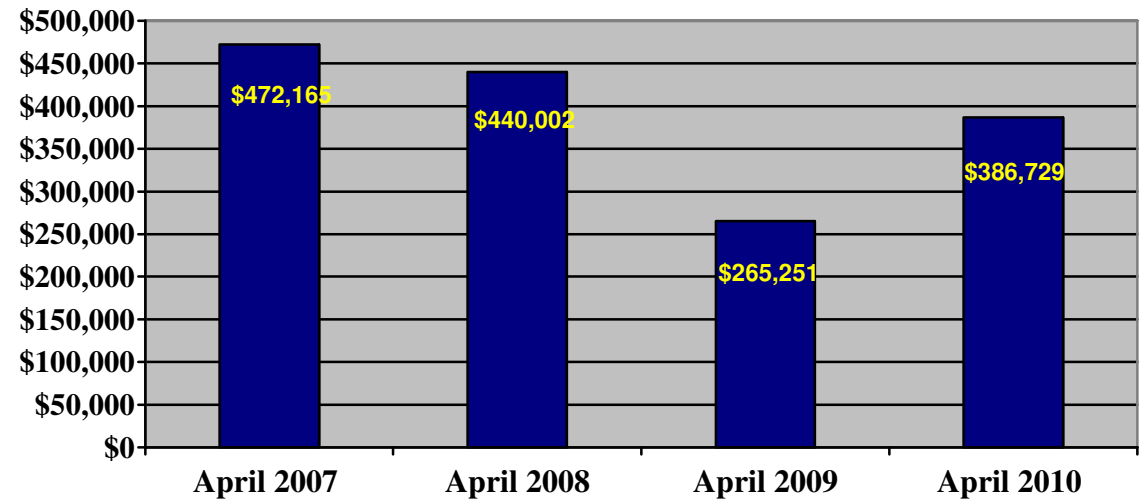
### April 2010

	# Sales	Selling Price	\$ / Sq. Ft.
<b>33606</b>			
April 2007	31	\$537,412	277
April 2008	19	\$649,560	223
April 2009	9	\$275,544	167
April 2010	28	\$587,857	219
<b>33609</b>			
April 2007	22	\$392,089	217
April 2008	12	\$289,708	168
April 2009	20	\$251,190	134
April 2010	20	\$445,231	150
<b>33611</b>			
April 2007	28	\$330,892	184
April 2008	30	\$346,508	165
April 2009	31	\$227,810	127
April 2010	38	\$199,330	107
<b>33629</b>			
April 2007	26	\$614,269	254
April 2008	24	\$466,117	201
April 2009	30	\$309,626	163
April 2010	28	\$398,142	168
<b>Total</b>			
April 2007	107	472,165.42	233
April 2008	85	440,002.16	189
April 2009	90	265,050.96	148
April 2010	114	386,729.23	161

### # of Transactions



### Selling Price



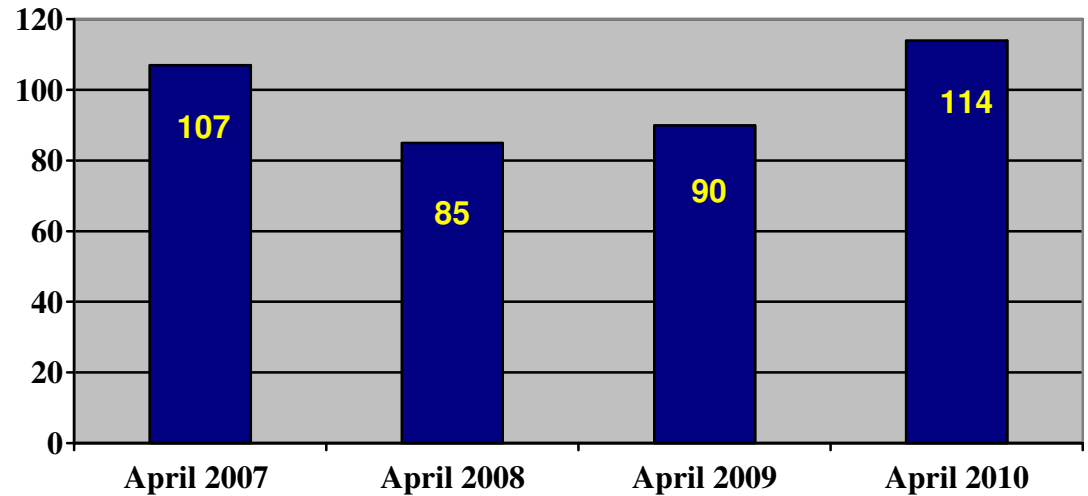
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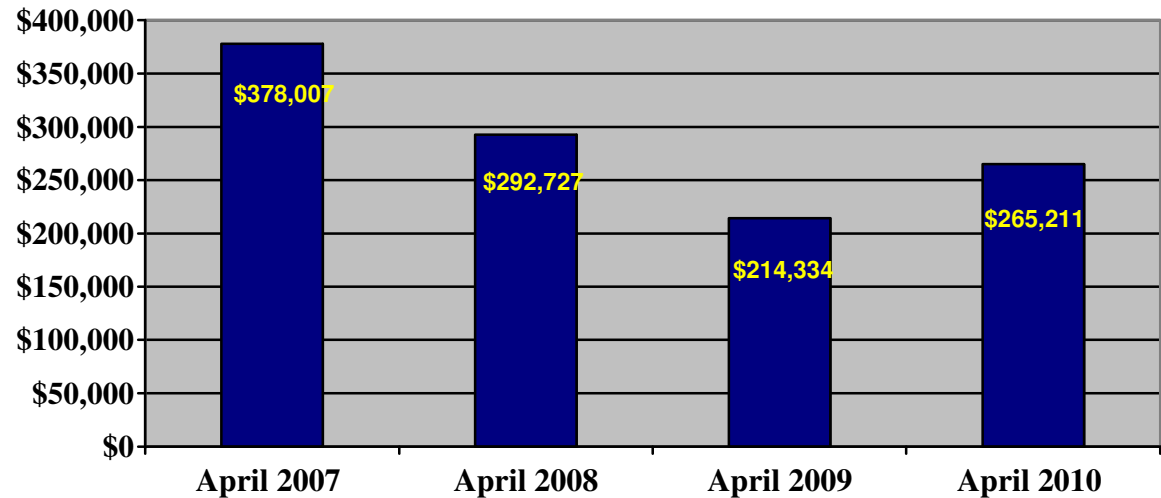
## Median Sales Price April 2010

	# Sales	Selling Price	\$/ Sq. Ft.
<b>33606</b>			
April 2007	31	\$468,300	280
April 2008	19	\$472,500	224
April 2009	9	\$199,900	151
April 2010	28	\$353,750	193
<b>33609</b>			
April 2007	22	\$338,750	209
April 2008	12	\$158,250	149
April 2009	20	\$202,450	124
April 2010	20	\$270,000	142
<b>33611</b>			
April 2007	28	\$240,000	179
April 2008	30	\$205,950	155
April 2009	31	\$167,000	117
April 2010	38	\$140,500	104
<b>33629</b>			
April 2007	26	\$457,500	224
April 2008	24	\$326,115	193
April 2009	30	\$275,500	163
April 2010	28	\$342,500	170
<b>Total</b>			
April 2007	107	\$379,297	223
April 2008	85	\$292,727	180
April 2009	90	\$214,334	139
April 2010	114	\$265,211	152

### # of Transactions



### Selling Price



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## Year To Year Comparison April 2010

33606	# Sales	Volume	Average Price
May 1 2007 - Apr 30 2008	190	\$114,105,000	\$600,553
May 1 2008 - Apr 30 2009	180	\$91,576,000	\$508,756
May 1 2009 - Apr 30 2010	187	\$82,424,000	\$440,770

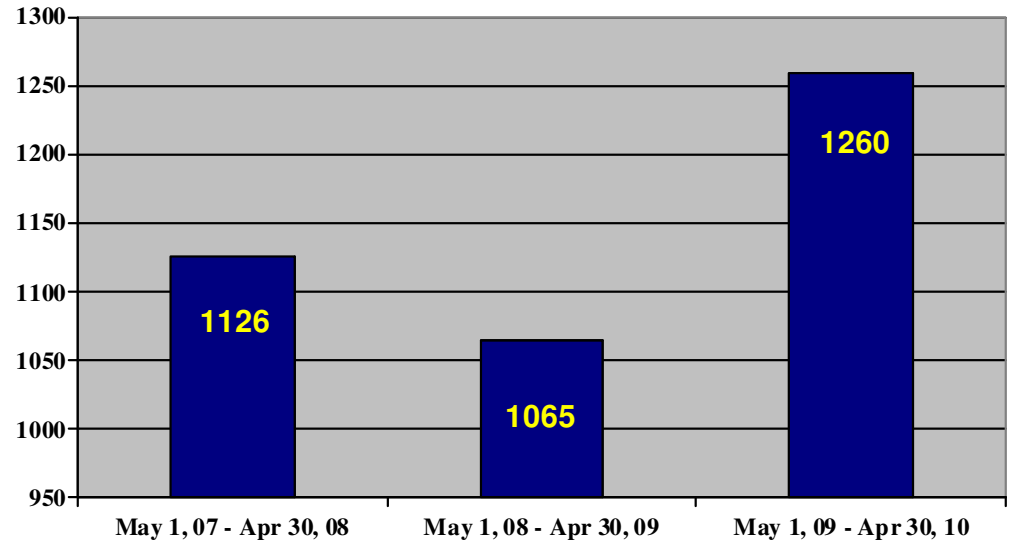
33609	# Sales	Volume	Average Price
May 1 2007 - Apr 30 2008	205	\$89,918,000	\$438,624
May 1 2008 - Apr 30 2009	208	\$73,961,000	\$355,582
May 1 2009 - Apr 30 2010	293	\$86,002,000	\$293,522

33611	# Sales	Volume	Average Price
May 1 2007 - Apr 30 2008	381	\$140,349,000	\$368,370
May 1 2008 - Apr 30 2009	335	\$88,414,000	\$263,922
May 1 2009 - Apr 30 2010	423	\$87,880,000	\$207,754

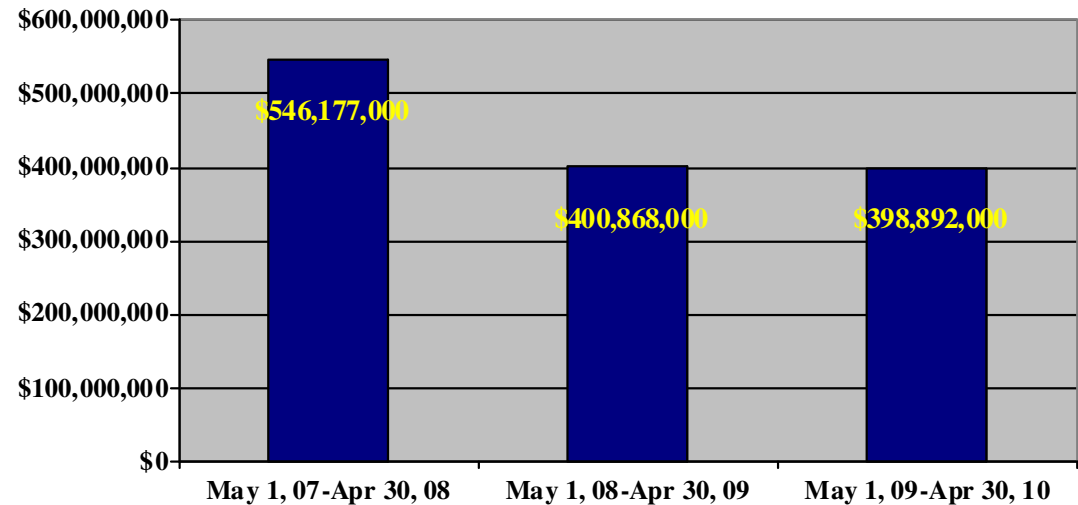
33629	# Sales	Volume	Average Price
May 1 2007 - Apr 30 2008	350	\$201,805,000	\$576,586
May 1 2008 - Apr 30 2009	342	\$146,917,000	\$429,582
May 1 2009 - Apr 30 2010	357	\$142,586,000	\$399,401

Total	# Sales	Volume	Average Price
May 1 2007 - Apr 30 2008	1126	\$546,177,000	\$485,060
May 1 2008 - Apr 30 2009	1065	\$400,868,000	\$376,402
May 1 2009 - Apr 30 2010	1260	\$398,892,000	\$316,581

### # of Transactions



### Total Volume

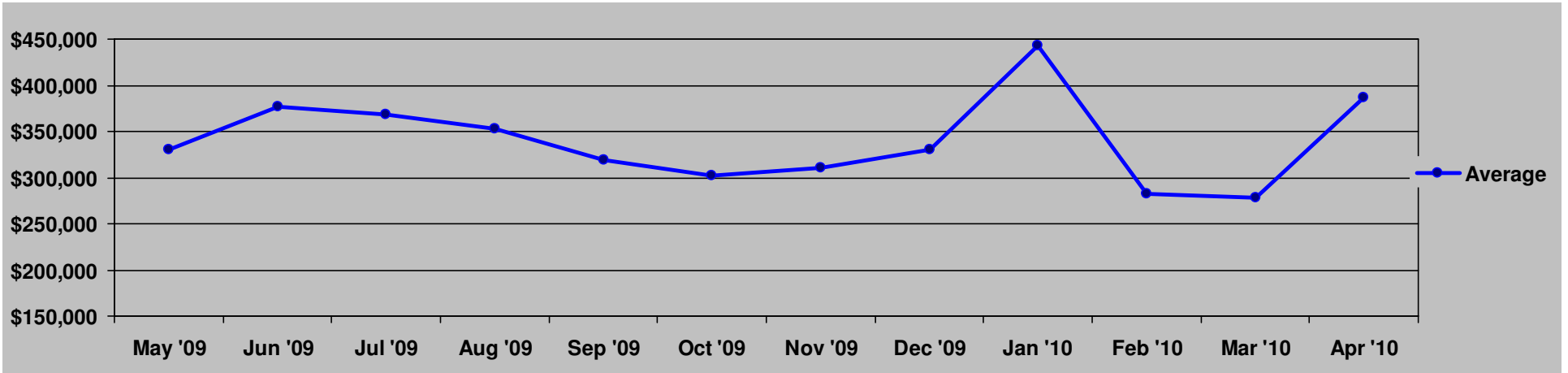


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## Twelve Month Average Sales Price

	May '09	Jun '09	Jul '09	Aug '09	Sep '09	Oct '09	Nov '09	Dec '09	Jan '10	Feb'10	Mar '10	Apr '10	Average
33606	\$366,150	\$573,456	\$449,023	\$547,366	\$380,000	\$382,337	\$412,884	\$457,139	\$445,495	\$336,465	\$228,600	\$587,857	\$430,564
33609	\$306,006	\$323,045	\$333,668	\$210,755	\$272,453	\$299,858	\$224,864	\$262,084	\$287,127	\$229,681	\$392,488	\$445,231	\$298,938
33611	\$302,769	\$211,502	\$222,421	\$230,160	\$196,332	\$190,861	\$210,935	\$195,688	\$209,808	\$195,142	\$208,611	\$199,330	\$214,463
33629	\$347,107	\$401,071	\$468,171	\$420,287	\$429,078	\$334,335	\$392,031	\$408,359	\$827,715	\$370,973	\$284,116	\$398,142	\$423,449
<b>Average</b>	<b>\$330,508</b>	<b>\$377,269</b>	<b>\$368,321</b>	<b>\$352,142</b>	<b>\$319,466</b>	<b>\$301,848</b>	<b>\$310,179</b>	<b>\$330,818</b>	<b>\$442,536</b>	<b>\$283,065</b>	<b>\$278,454</b>	<b>\$386,729</b>	<b>\$340,111</b>



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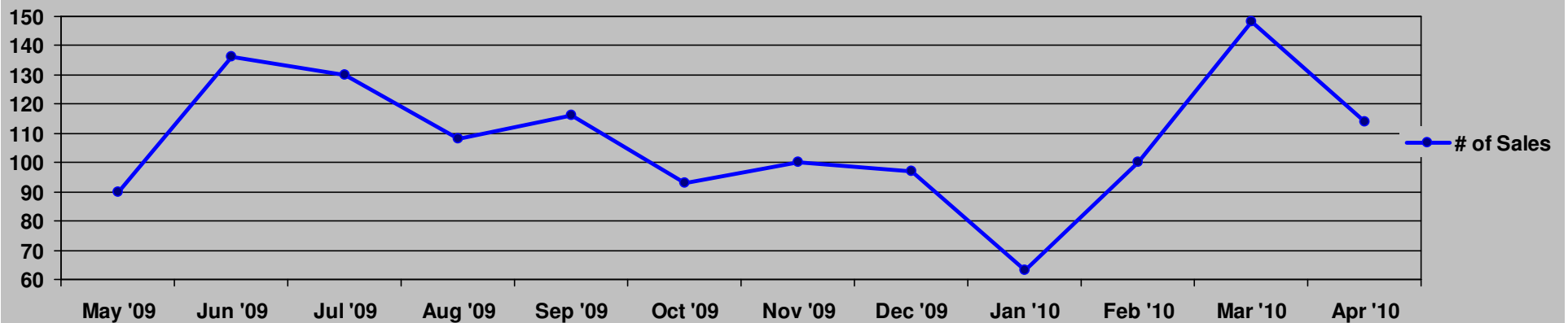
# Sales by Price Range

## April 2010

Price Range	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	YDT Total	Listings	Absorption
	'09	'09	'09	'09	'09	'09	'09	'09	'10	'10	'10	'10	Sales	Mar '10	Rate*
\$ 0 - 200,000	35	64	44	53	48	50	40	45	24	48	67	46	564	503	11
\$ 200 - 400,000	30	40	49	33	37	23	42	34	26	35	51	40	440	387	11
\$ 400 - 600,000	9	18	22	12	11	11	8	12	6	12	17	12	150	164	13
\$ 600 - 800,000	10	6	4	5	9	3	4	3	1	1	8	5	59	93	19
\$ 800 - 1,000,000	3	4	2	2	4	4	4	3	1	3	3	4	37	56	18
\$ 1M - 2,000,000	2	2	7	3	5	2	2	0	3	1	2	4	33	85	31
\$ 2,000,000 +	1	2	2	0	2	0	0	0	2	0	0	3	12	50	50
Total	90	136	130	108	116	93	100	97	63	100	148	114	1295	1338	12
													0		

\* 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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