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## *A Few Comments and Random Thoughts*

Dear Friends:

It's that time of year again, when predictions, prognostications, and forecasts for the coming year abound. 2012 is going to be an interesting year, featuring an election which promises to further divide an already polarized political system; a year in which we will see if we are slowly clawing our way out of the Great Recession or slipping back into even tougher economic times; and, of course, whether this year will bring about a come-back to the tattered and torn real estate market. There will be no shortage of prophets and predictions - including our own SouthSide Report - the difficulty comes in figuring out who to listen to.

Before we get into the coming year, let's take a look at where we have been. Looking at the Year To Year Comparison, we see a strong trend in the number of transactions, posting an impressive **14% increase over 2010** and a jaw-dropping **32% increase above 2009**. The increase in activity was consistent throughout the year, with every month but one outpacing the same month from the year before. This is not just a South Tampa phenomenon; we ran some numbers for all of Hillsborough County and found the same trend: a steady increase in the number of transactions throughout the year.

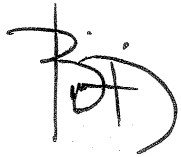
We saw the number of listings drop to levels not seen for years; there are actually **25% fewer listings** today than a year ago. Part of this can be attributed to the increase in sales, but part is due to the cleaning out of those distressed sales that had been on the market forever. New listings are coming in slowly; I don't know if that's good news or bad, but normally as the supply goes down, the prices go up.

But prices didn't go up. Go back to the Year To Year Comparison and you'll see that **the Average Price dipped by 3%**, and comparing the Average Price Per Foot (my favorite indicator of value) to last year's report, we see a **6% drop**. Digging deeper into the numbers, what we see is that the middle and upper end of the market has become stagnant, while the bottom end - under \$200,000 - is where the sales are increasing. And that's what's driving down these price indicators. Numbers can be misleading.

**So what can we expect in 2012?** Last year I predicted the Rays would finish last and the Bucs would win their division, so maybe you should draw your own conclusions. To me, these numbers point to a stabilization of the market. **Activity will be a flat line**, struggling to keep pace with last year. There will be fewer sales at the lower end, more in the middle to upper ranges. And then **we'll see prices starting to climb**. Not by much, but moving in the right direction.

Believe it or not, 2011 was a good, solid year – expect the same in 2012. It's a great time to buy, and it's the best time to sell since 2006.

There's a lot of other stuff to wonder about in the coming year: Will Marco Rubio be our next Vice President? Will the Rays get a strong first baseman with a good bat? Does anyone want the Bucs head coaching job? Will we see another Kardishian wedding? Stay in touch – we'll see what happens.



Bruce M. Tigert



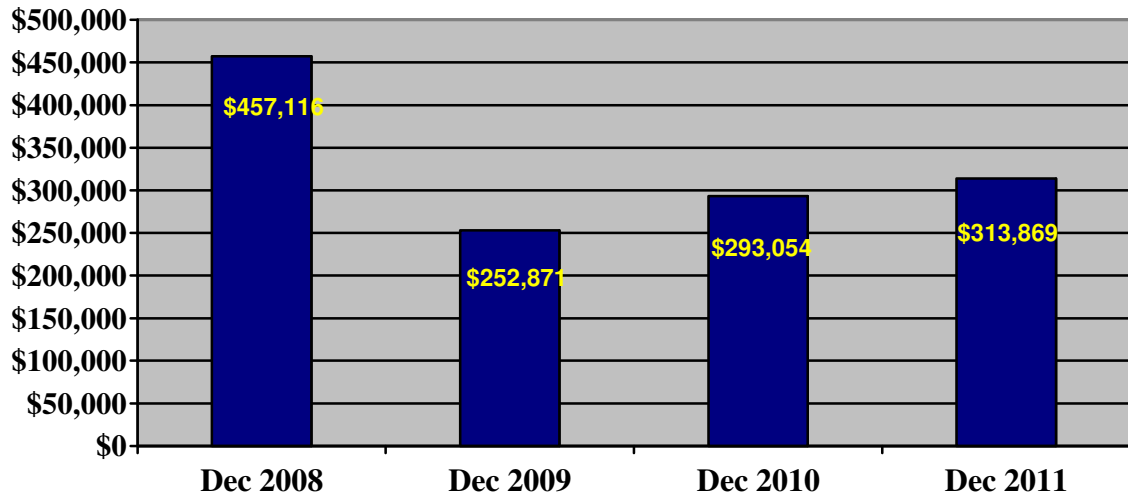
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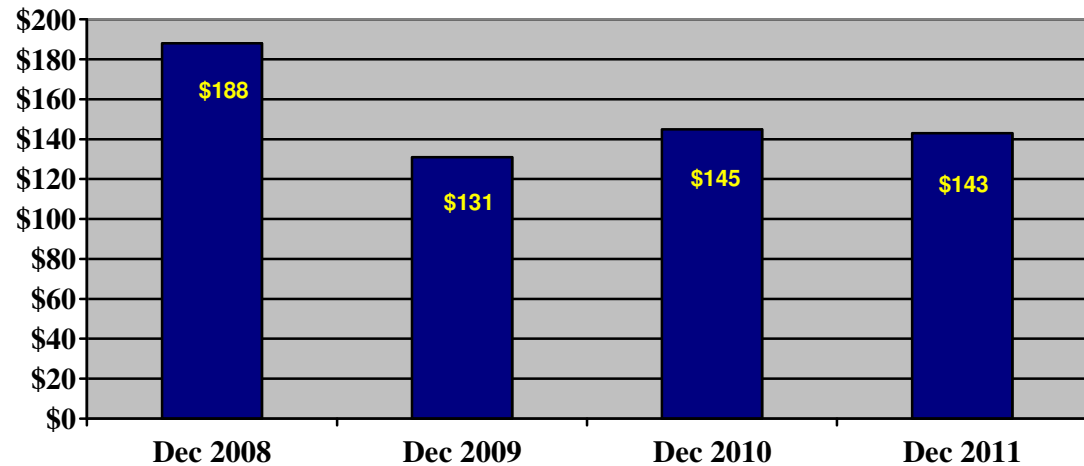
## Average Sales Price December 2011

Area	# Sales	Selling Price	\$/ Sq. Ft.
<b>33606</b>			
Dec 2008	11	\$1,010,009	\$291
Dec 2009	10	\$299,910	\$137
Dec 2010	20	\$444,853	\$178
Dec 2011	17	\$299,244	\$149
<b>33609</b>			
Dec 2008	18	\$360,600	\$157
Dec 2009	27	\$266,941	\$134
Dec 2010	24	\$259,258	\$127
Dec 2011	25	\$225,342	\$123
<b>33611</b>			
Dec 2008	24	\$315,428	\$144
Dec 2009	31	\$133,277	\$99
Dec 2010	47	\$202,335	\$107
Dec 2011	47	\$271,692	\$124
<b>33629</b>			
Dec 2008	17	\$401,586	\$159
Dec 2009	27	\$358,692	\$154
Dec 2010	36	\$349,692	\$166
Dec 2011	36	\$437,317	\$175
<b>Total</b>			
Dec 2008	70	\$457,116	\$188
Dec 2009	95	\$252,871	\$131
Dec 2010	127	\$293,054	\$145
Dec 2011	125	\$313,869	\$143

## Average Selling Price



## Average Price per Sq. Ft.



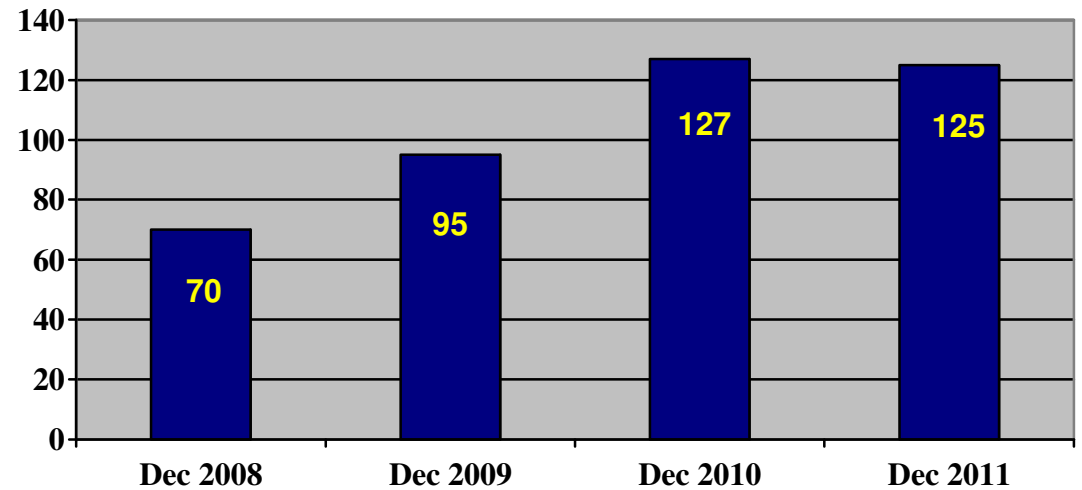
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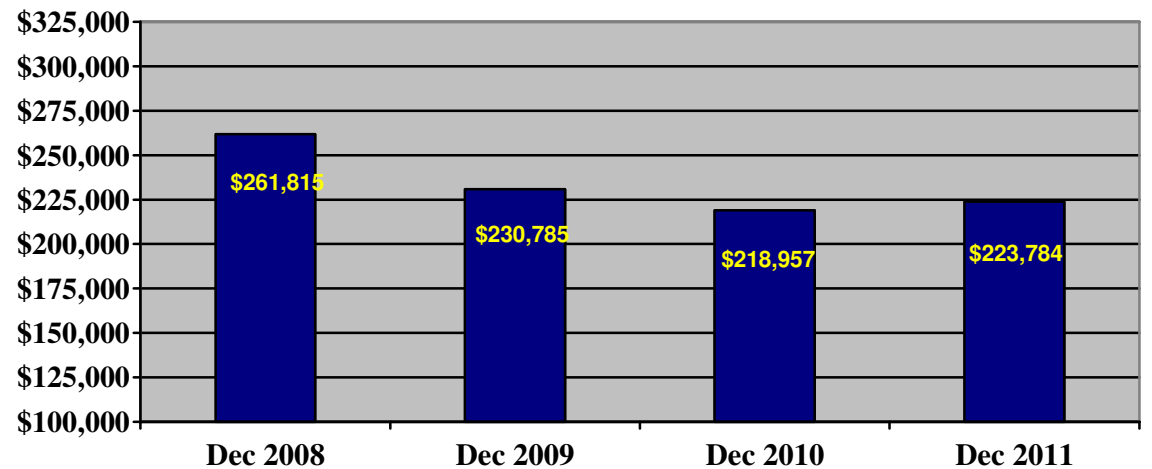
## Median Sales Price December 2011

Area	# Sales	Selling Price	\$ / Sq. Ft.
<b>33606</b>			
Dec 2008	11	\$545,000	\$228
Dec 2009	10	\$243,750	\$141
Dec 2010	20	\$330,000	\$163
Dec 2011	17	\$230,000	\$154
<b>33609</b>			
Dec 2008	18	\$246,950	\$137
Dec 2009	27	\$291,189	\$142
Dec 2010	24	\$155,500	\$131
Dec 2011	25	\$180,500	\$105
<b>33611</b>			
Dec 2008	24	\$151,540	\$111
Dec 2009	31	\$105,000	\$101
Dec 2010	47	\$124,800	\$101
Dec 2011	47	\$147,500	\$103
<b>33629</b>			
Dec 2008	17	\$250,000	\$153
Dec 2009	27	\$310,000	\$162
Dec 2010	36	\$322,500	\$172
Dec 2011	36	\$350,500	\$172
<b>Total</b>			
Dec 2008	70	\$261,815	\$157
Dec 2009	95	\$230,785	\$137
Dec 2010	127	\$218,957	\$142
Dec 2011	125	\$223,784	\$134

## # of Transactions



## Median Selling Price



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## Year To Year Comparison December 2011

### 33606

	# Sales	Volume	Average Price
Jan 1 2009 - Dec 31 2009	155	\$70,917,301	\$457,531
Jan 1 2010 - Dec 31 2010	235	\$92,922,196	\$395,414
Jan 1 2011 - Dec 31 2011	259	\$115,909,467	\$447,527

### 33609

	# Sales	Volume	Average Price
Jan 1 2009 - Dec 31 2009	270	\$76,910,242	\$284,853
Jan 1 2010 - Dec 31 2010	270	\$80,223,082	\$297,123
Jan 1 2011 - Dec 31 2011	315	\$80,440,292	\$255,366

### 33611

	# Sales	Volume	Average Price
Jan 1 2009 - Dec 31 2009	381	\$78,701,266	\$206,565
Jan 1 2010 - Dec 31 2010	470	\$96,074,360	\$204,414
Jan 1 2011 - Dec 31 2011	527	\$102,734,057	\$194,941

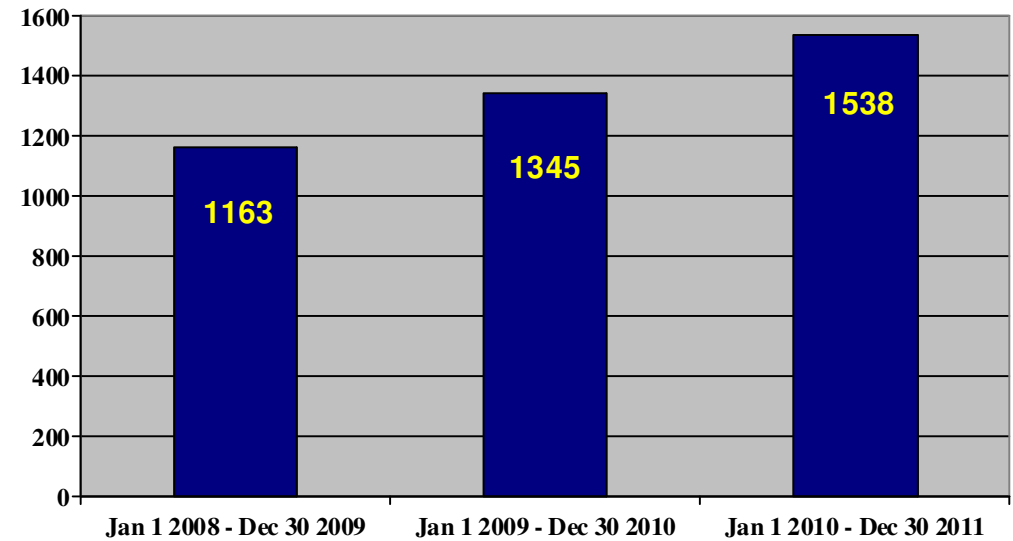
### 33629

	# Sales	Volume	Average Price
Jan 1 2009 - Dec 31 2009	357	\$140,491,467	\$393,534
Jan 1 2010 - Dec 31 2010	370	\$157,959,212	\$426,917
Jan 1 2011 - Dec 31 2011	437	\$173,426,693	\$396,857

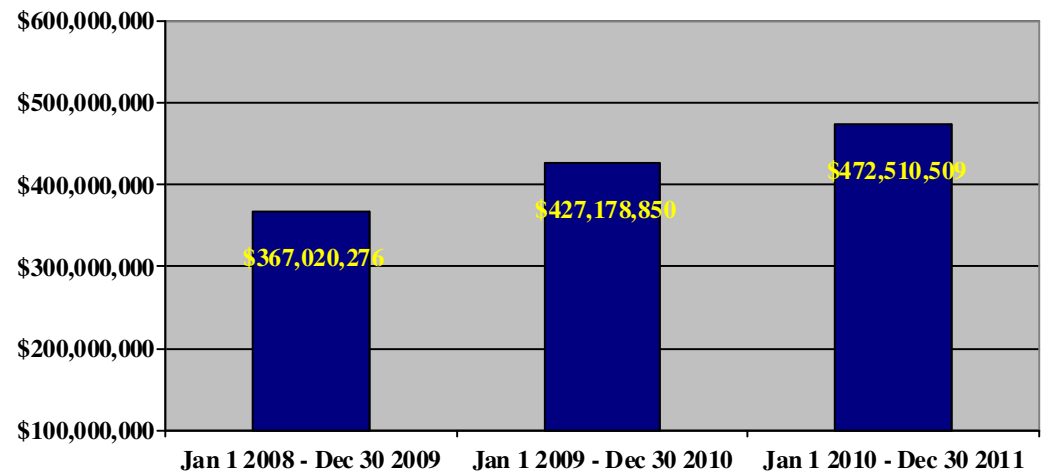
### Total

	# Sales	Volume	Average Price
Jan 1 2009 - Dec 31 2009	1163	\$367,020,276	\$315,581
Jan 1 2010 - Dec 31 2010	1345	\$427,178,850	\$317,605
Jan 1 2011 - Dec 31 2011	1538	\$472,510,509	\$307,224

### # of Transactions



### Total Volume



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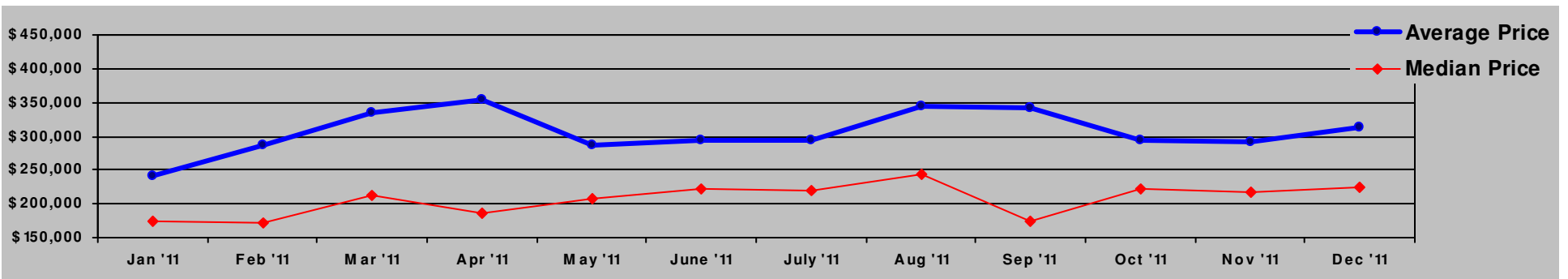
## Twelve Month Trends

### Average Sales Price

	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Average
Total	\$240,235	\$286,351	\$333,726	\$354,736	\$285,839	\$292,835	\$294,527	\$344,369	\$341,175	\$293,451	\$291,119	\$313,869	\$306,019

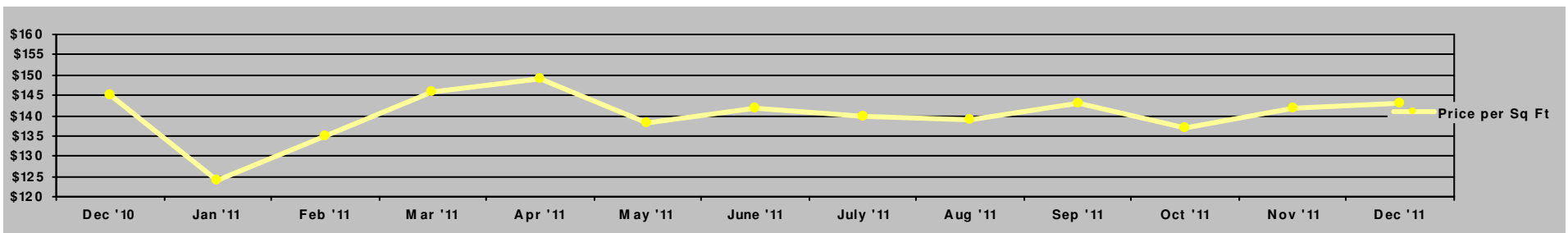
### Median Sales Price

	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Average
Total	\$172,853	\$172,037	\$211,395	\$187,061	\$207,738	\$221,653	\$220,061	\$243,609	\$173,795	\$221,768	\$217,706	\$223,784	\$206,122



### Average Sales Price Per Square Foot

	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Average
Total	\$124	\$135	\$146	\$149	\$138	\$142	\$140	\$139	\$143	\$137	\$142	\$143	\$140



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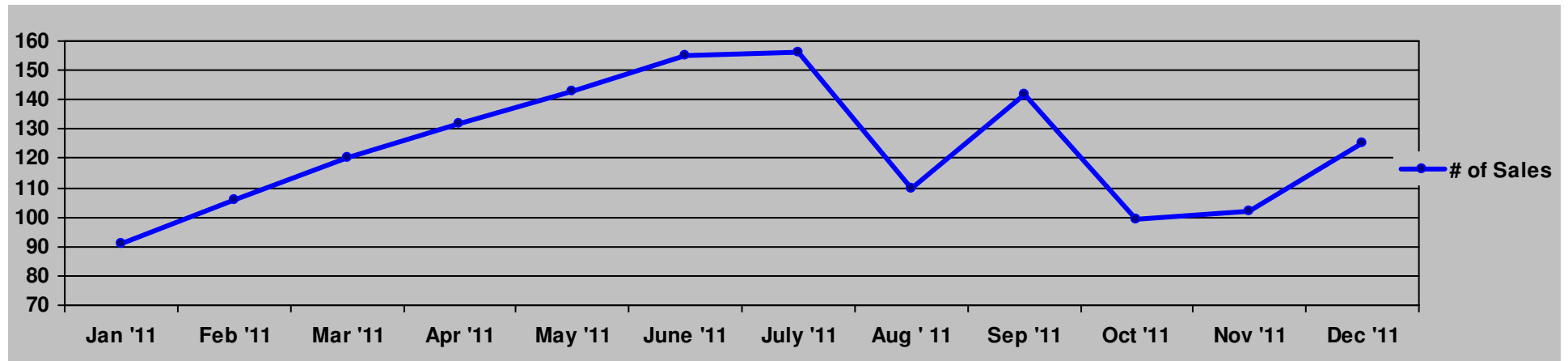
## Sales By Price Range

## December 2011

Price Range	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Total	Listings	Absorption
	'11	'11	'11	'11	'11	'11	'11	'11	'11	'11	'11	'11	Sales	Dec '11	Rate*
\$ 0 - 200,000	55	65	60	72	78	68	74	48	81	47	51	57	756	369	6
\$ 200 - 400,000	18	25	31	28	36	49	46	34	36	36	28	33	400	223	7
\$ 400 - 600,000	10	9	16	13	14	17	16	15	11	6	15	20	162	103	8
\$ 600 - 800,000	2	2	3	9	8	12	16	5	4	6	3	7	77	67	10
\$ 800 - 1,000,000	5	0	5	2	2	4	2	2	4	1	2	2	31	30	12
\$ 1M - 2,000,000	1	3	3	6	4	4	2	4	3	2	3	6	41	71	21
\$ 2,000,000 +	0	2	2	2	1	1	0	2	3	1	0	0	14	24	24
<b>Total</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>142</b>	<b>99</b>	<b>102</b>	<b>125</b>	<b>1481</b>	<b>887</b>	<b>7</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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