
A Few Comments and Random Thoughts

Dear Friends,

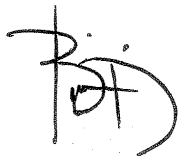
It seems like everywhere I go, people are asking, “*So how’s that real estate market?*” My stock answer is, “*This is a great time to buy real estate.*” While the perception seems to be that the market has rebounded, the reality is that we are in a market that continues to struggle. People seem surprised when I say that.

In the report last month, we said, “*Prices keep falling*” and “*Volume is likely to see a steep drop.*” I was hoping we would be wrong, but **the numbers for July show sharp declines in both price and volume.** Although the Average Sales Price appears to have held its own, remember that it is skewed by two sales to a single buyer for \$9.2 million. Take those out of the equation and the average price drops to \$263,000, the lowest number since ... a long time ago. The Median Sales Price gives us a more accurate reflection: a **22% drop in selling price and selling price per square foot** from July of 2009.

The number of transactions took a hit last month as well, ... more than 20% below last year and 36% below last month. This really shouldn’t come as a surprise; the tax credits inflated the market this spring, but now that they have expired, we are feeling the aftershocks. Throw in double digit unemployment and the threat of a re-recession, and it’s easy to understand the market decline. Expect more of the same in August.

But don’t panic! The Year To Year Comparison shows that the number of sales over the last 12 months is 21% above the previous year. Sales prices since the first of the year show very little downward movement. **The long term trend shows increased sales and a negligible price decline.** In contrast with many other markets, the South Tampa inventory is very reasonable, and we continue to post **an Absorption Rate that is well below the national average.** Expect monthly fluctuations, but over the next year we will see market conditions improve.

In the meantime, “*This is a great time to buy real estate.*”



Bruce Tigert



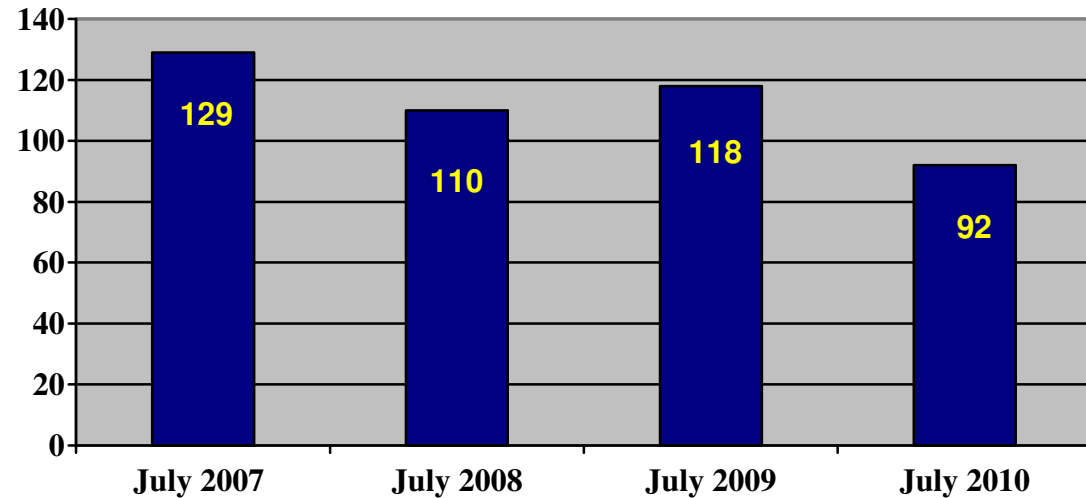
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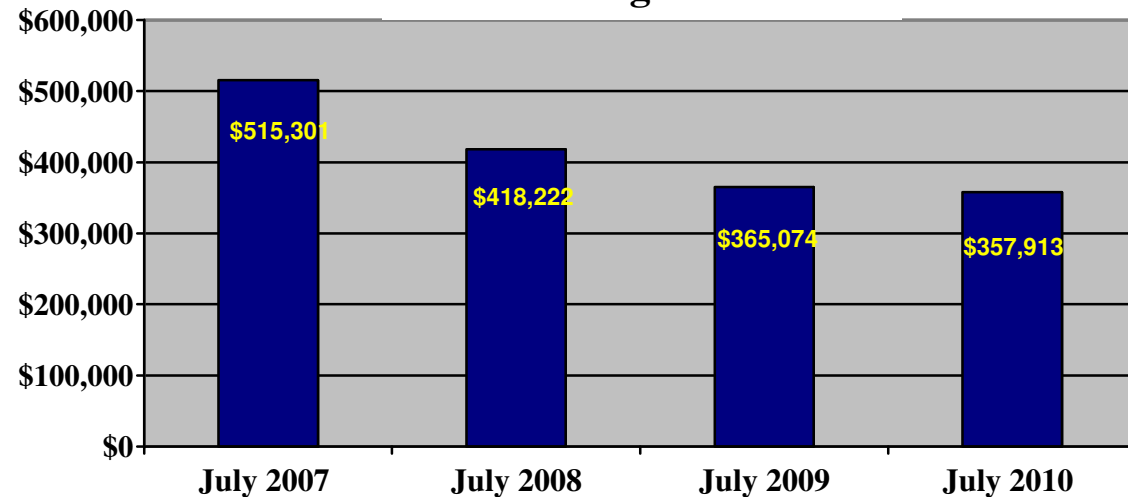
Average Sales Price July 2010

	# Sales	Selling Price	\$ / Sq. Ft.
33606			
July 2007	22	\$837,973	314
July 2008	21	\$646,833	257
July 2009	14	\$449,023	206
July 2010	16	\$214,678	154
33609			
July 2007	21	\$388,416	200
July 2008	21	\$345,861	175
July 2009	26	\$338,143	135
July 2010	24	\$271,909	123
33611			
July 2007	36	\$333,837	182
July 2008	37	\$293,727	148
July 2009	38	\$217,223	120
July 2010	31	\$182,174	108
33629			
July 2007	50	\$557,272	260
July 2008	31	\$460,965	202
July 2009	40	\$493,655	198
July 2010	21	\$824,761	249
Total			
July 2007	129	\$515,301.35	239
July 2008	110	\$418,221.71	196
July 2009	118	\$365,073.85	165
July 2010	92	\$357,913.47	159

of Transactions



Selling Price



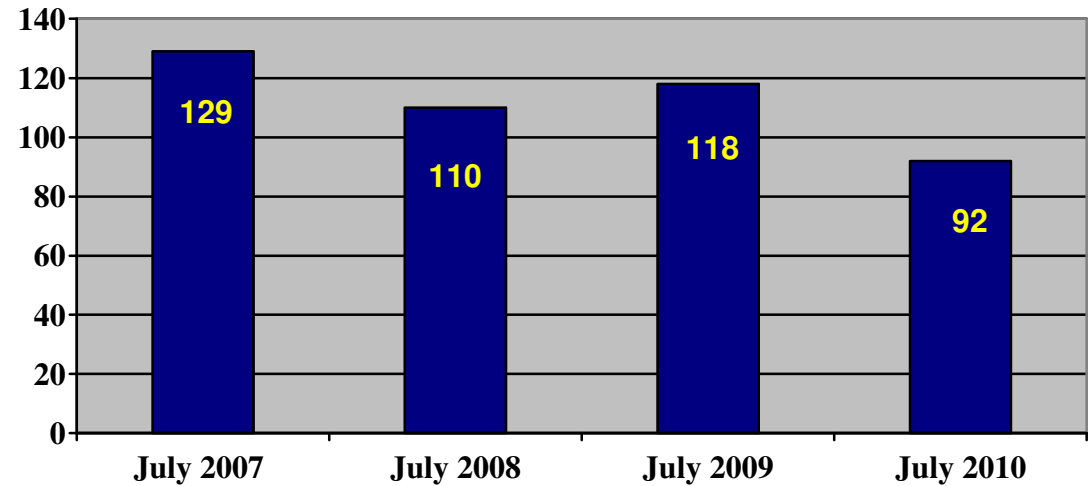
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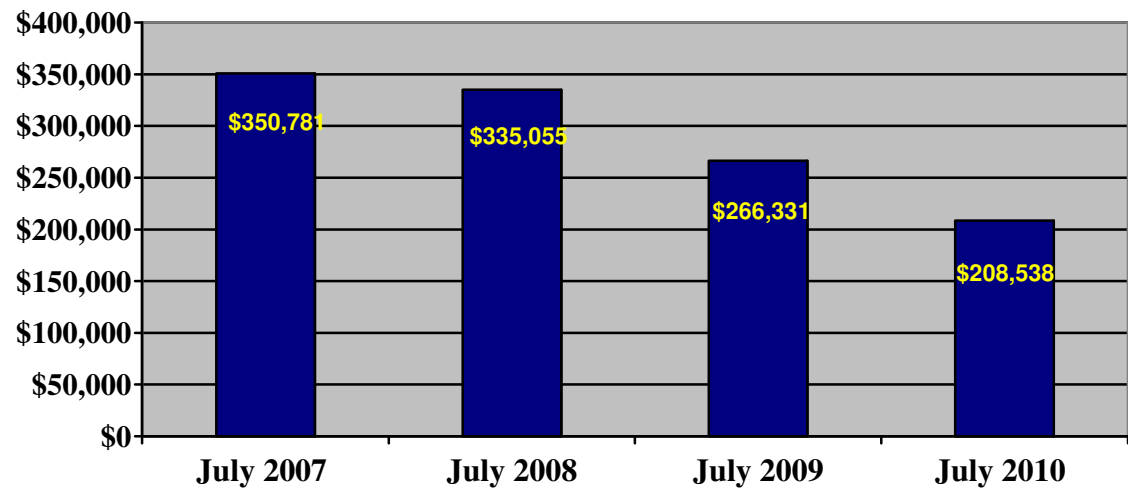
Median Sales Price July 2010

	# Sales	Selling Price	\$ / Sq. Ft.
33606			
July 2007	22	\$426,200	298
July 2008	21	\$460,000	249
July 2009	14	\$417,500	237
July 2010	16	\$222,500	134
33609			
July 2007	21	\$299,500	200
July 2008	21	\$286,000	157
July 2009	26	\$227,500	126
July 2010	24	\$215,000	116
33611			
July 2007	36	\$280,900	172
July 2008	37	\$225,000	142
July 2009	38	\$186,500	121
July 2010	31	\$100,500	104
33629			
July 2007	50	\$389,450	241
July 2008	31	\$415,000	194
July 2009	40	\$314,500	179
July 2010	21	\$350,000	187
Total			
July 2007	129	\$350,781	228
July 2008	110	\$335,055	186
July 2009	118	\$266,331	166
July 2010	92	\$208,538	135

of Transactions



Selling Price



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Year To Year Comparison July 2010

33606	# Sales	Volume	Average Price
Aug 1 2007 - July 31 2008	169	\$98,386,629	\$582,169
Aug 1 2008 - July 31 2009	166	\$84,559,111	\$509,392
Aug 1 2009 - July 31 2010	208	\$82,344,537	\$395,887

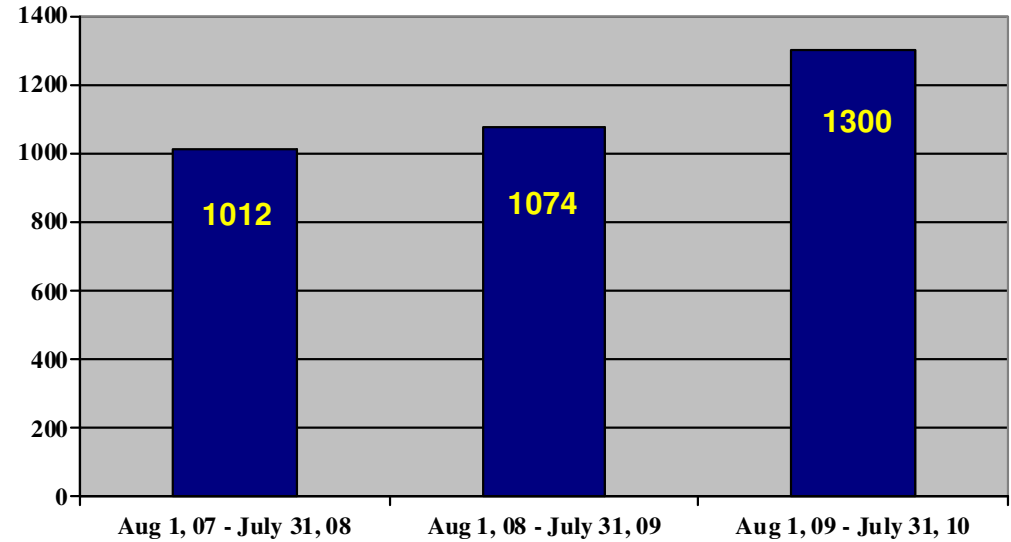
33609	# Sales	Volume	Average Price
Aug 1 2007 - July 31 2008	183	\$80,341,240	\$439,023
Aug 1 2008 - July 31 2009	230	\$77,346,577	\$336,289
Aug 1 2009 - July 31 2010	295	\$83,022,819	\$281,433

33611	# Sales	Volume	Average Price
Aug 1 2007 - July 31 2008	347	\$113,923,387	\$328,309
Aug 1 2008 - July 31 2009	340	\$83,854,350	\$246,630
Aug 1 2009 - July 31 2010	444	\$92,506,538	\$208,348

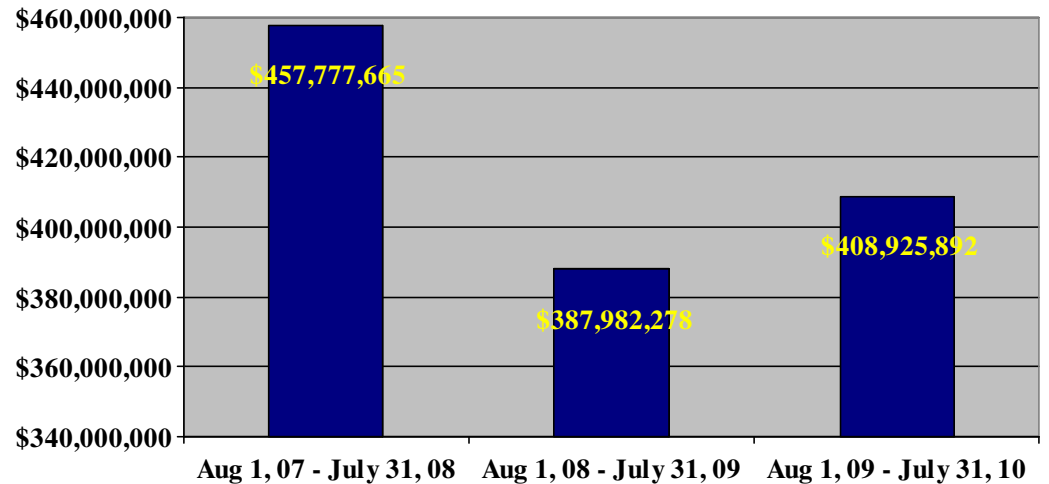
33629	# Sales	Volume	Average Price
Aug 1 2007 - July 31 2008	313	\$165,126,409	\$527,560
Aug 1 2008 - July 31 2009	338	\$142,222,240	\$420,776
Aug 1 2009 - July 31 2010	353	\$151,051,998	\$427,909

Total	# Sales	Volume	Average Price
Aug 1 2007 - July 31 2008	1012	\$457,777,665	\$452,349
Aug 1 2008 - July 31 2009	1074	\$387,982,278	\$361,250
Aug 1 2009 - July 31 2010	1300	\$408,925,892	\$314,558

of Transactions



Total Volume

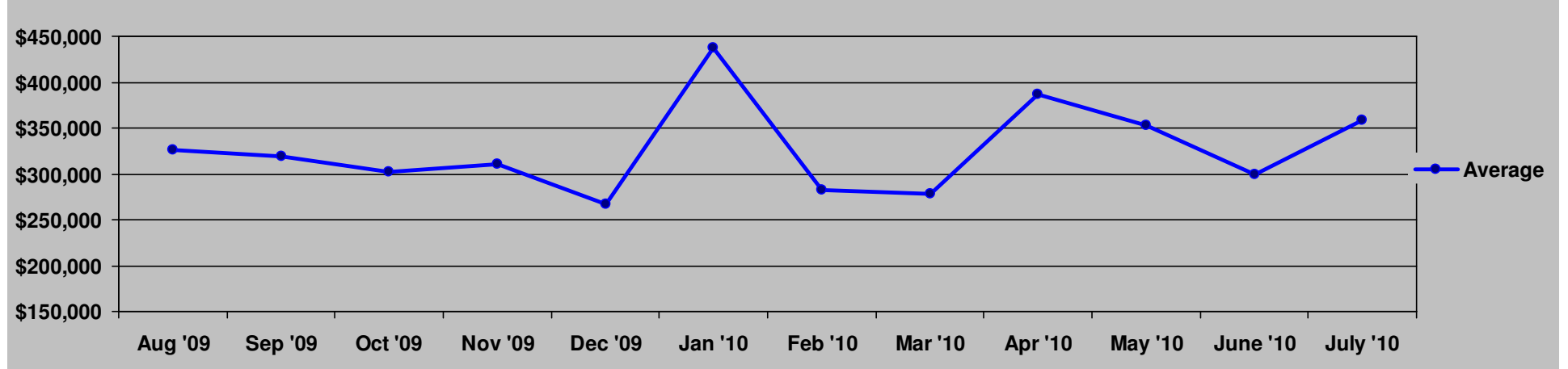


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Twelve Month Average Sales Price

	Aug '09	Sep '09	Oct '09	Nov '09	Dec '09	Jan '10	Feb '10	Mar '10	Apr '10	May '10	June '10	July '10	Average
33606	\$547,366	\$380,000	\$382,337	\$412,884	\$457,139	\$445,495	\$336,465	\$228,600	\$587,857	\$335,814	\$322,437	\$214,678	\$387,589
33609	\$210,755	\$272,453	\$299,858	\$224,864	\$262,084	\$287,127	\$229,681	\$392,488	\$445,231	\$329,755	\$232,293	\$271,909	\$288,208
33611	\$230,160	\$196,332	\$190,861	\$210,935	\$195,688	\$209,808	\$195,142	\$208,611	\$199,330	\$270,845	\$257,689	\$182,174	\$212,298
33629	\$420,287	\$429,078	\$334,335	\$392,031	\$408,359	\$827,715	\$370,973	\$284,116	\$398,142	\$445,892	\$431,491	\$824,761	\$463,932
Average	\$326,066	\$319,466	\$301,848	\$310,179	\$267,161	\$436,861	\$283,065	\$278,454	\$386,729	\$352,521	\$299,959	\$357,913	\$326,685



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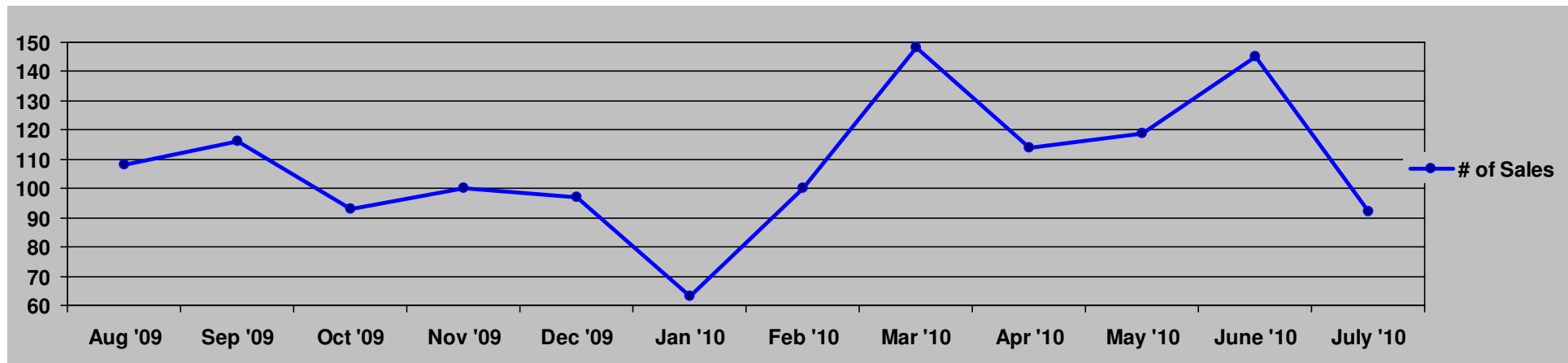
Sales by Price Range

July 2010

Price Range	Aug '09	Sep '09	Oct '09	Nov '09	Dec '09	Jan '10	Feb '10	Mar '10	Apr '10	May '10	June '10	July '10	YDT Total Sales	Listings July '10	Absorption Rate*
	\$ 0 - 200,000	53	48	50	40	45	24	48	67	46	38	69	47	575	470
\$ 200 - 400,000	33	37	23	42	34	26	35	51	40	51	42	27	441	370	10
\$ 400 - 600,000	12	11	11	8	12	6	12	17	12	9	19	6	135	174	15
\$ 600 - 800,000	5	9	3	4	3	1	1	8	5	11	7	10	67	92	16
\$ 800 - 1,000,000	2	4	4	4	3	1	3	3	4	5	4	0	57	62	13
\$ 1M - 2,000,000	3	5	2	2	0	3	1	2	4	5	4	0	31	72	28
\$ 2,000,000 +	0	2	0	0	0	2	0	0	3	0	0	2	9	48	64
Total	108	116	93	100	97	63	100	148	114	119	145	92	1295	1288	12

* 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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