
A Few Comments and Random Thoughts

Dear Friends:

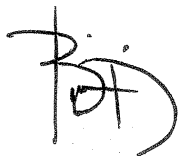
If you read last month's Report, you may remember that in May we saw the largest single decline in the average price – 19% - since prices started dropping in 2006. We quoted the front page: “Home Prices Continue Downward Slog.” Hopefully you didn't jump out the window, but continued to read on. We also said that it was a one month anomaly, a result of an unexplainable spike in the average in May of 2010 and an equally unexplainable dip this year. “*Look at the trends*”, we said.

Being a husband, I'm rarely right. But the June numbers show that May's price plunge was indeed an anomaly. Take a look at the Average Sales Price for June 2011; it's only **2% below last year**; not bad, considering those May numbers. Prices still appear to be dropping, but the rate of decline has slowed; the Twelve Month Trend shows prices in June are 5% below the average over the past year, but the Average Price Per Square Foot is virtually the same. **Every indicator says we're going to see the average price stabilize – subject to monthly ups and downs – over the second half of this year.**

Now check out the **Median Sales Price**; it's actually **higher than last year** and the year before. In fact, when you look at the Twelve Month Trend, you will see a steady increase in the Median Price over the last six months resulting in a **30% increase** over the January low. This tells us that more homes in the higher price ranges are starting to sell, meaning that our market is not driven by foreclosures and short sales. It's very encouraging.

Finally, take a look at the **Number of Transactions**: more than last year, more than the year before, and 44% more than in 2008. Since January, the number of sales each month has exceeded the month before. The Year to Year Comparison is the best place to see long term trends; sales are up 8% from the previous period, ... up 34% over two years ago.

“*I told you so.*” Now there's something I never get to say at home.



Bruce M. Tigert



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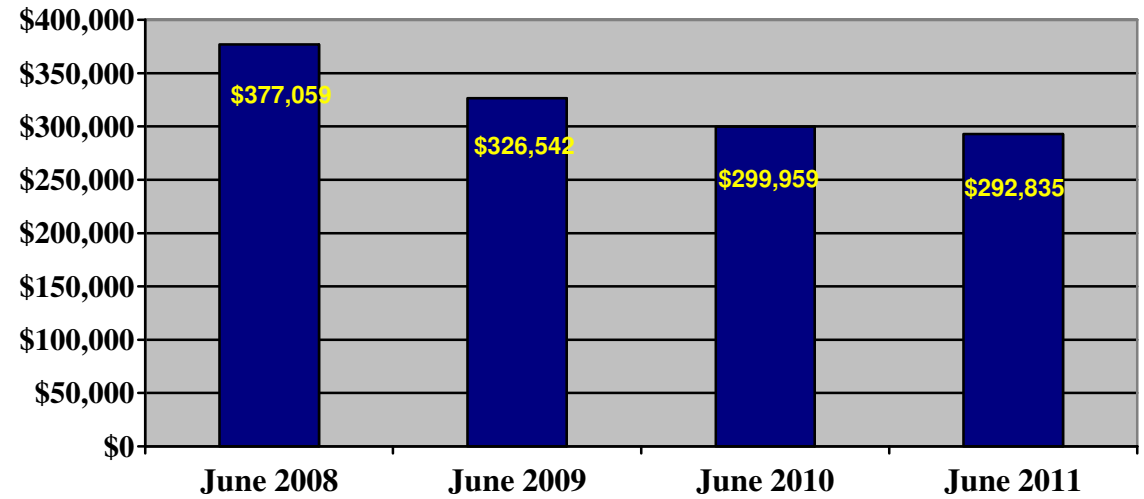
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Average Sales Price

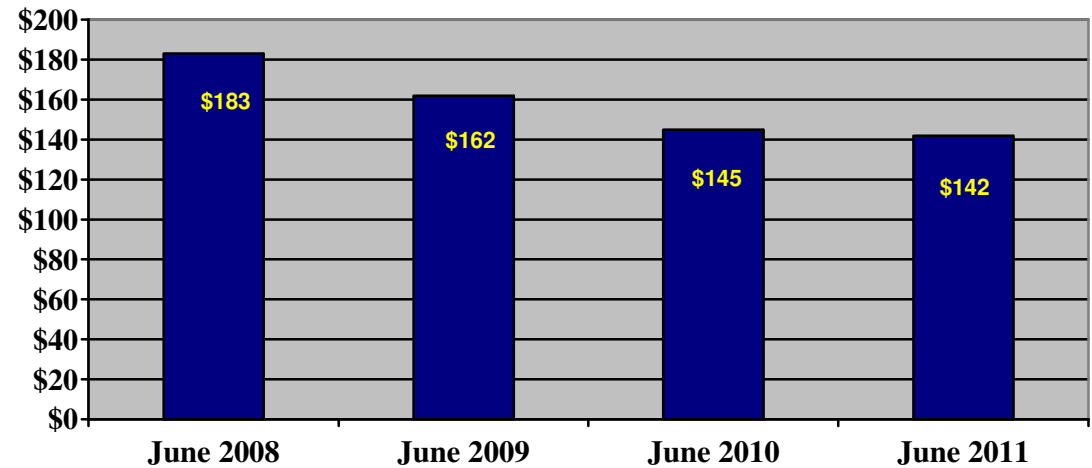
June 2011

	# Sales	Selling Price	\$/ Sq. Ft.
33606			
June 2008	19	\$357,522	\$211
June 2009	16	\$545,053	\$223
June 2010	24	\$322,437	\$169
June 2011	29	\$267,500	\$172
33609			
June 2008	13	\$272,346	\$160
June 2009	36	\$301,694	\$142
June 2010	32	\$232,293	\$124
June 2011	35	\$285,983	\$131
33611			
June 2008	32	\$313,263	\$162
June 2009	47	\$228,991	\$115
June 2010	58	\$257,689	\$123
June 2011	42	\$209,868	\$101
33629			
June 2008	42	\$466,915	\$197
June 2009	31	\$390,516	\$169
June 2010	31	\$431,491	\$164
June 2011	47	\$387,712	\$163
Total			
June 2008	106	\$377,059	\$183
June 2009	130	\$326,542	\$162
June 2010	145	\$299,959	\$145
June 2011	153	\$292,835	\$142

Average Selling Price



Average Price per Sq. Ft.



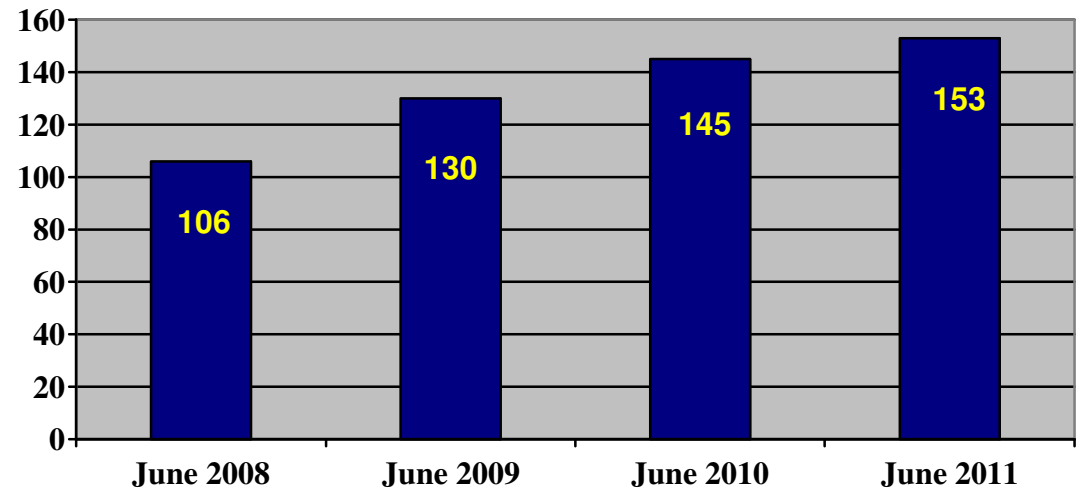
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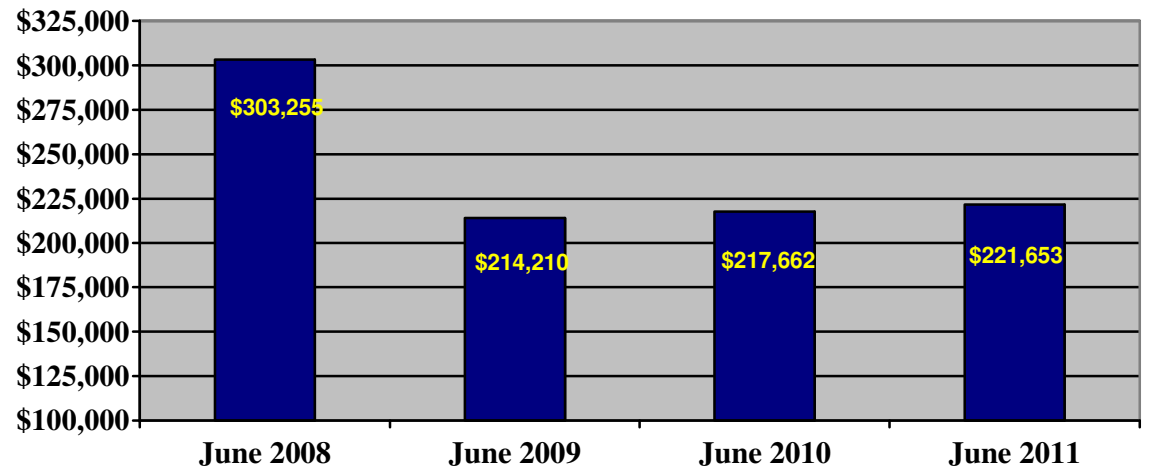
Median Sales Price June 2011

	# Sales	Selling Price	\$/ Sq. Ft.
33606			
June 2008	19	\$325,000	219
June 2009	16	\$296,250	182
June 2010	24	\$280,500	170
June 2011	29	\$267,500	172
33609			
June 2008	13	\$185,000	163
June 2009	36	\$168,000	136
June 2010	32	\$176,500	115
June 2011	35	\$240,000	131
33611			
June 2008	32	\$247,500	156
June 2009	47	\$151,900	102
June 2010	58	\$157,000	112
June 2011	42	\$119,375	85
33629			
June 2008	42	\$372,500	189
June 2009	31	\$320,000	171
June 2010	31	\$325,000	155
June 2011	47	\$271,100	154
Total			
June 2008	106	\$303,255	182
June 2009	130	\$214,210	148
June 2010	145	\$217,662	138
June 2011	153	\$221,653	136

of Transactions



Median Selling Price



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Year To Year Comparison June 2011

	# Sales	Volume	Average Price
July 1 2008 - June 30 2009	173	\$91,856,000	\$530,960
July 1 2009 - June 30 2010	204	\$84,951,000	\$416,426
July 1 2010 - June 30 2011	256	\$114,891,787	\$448,796

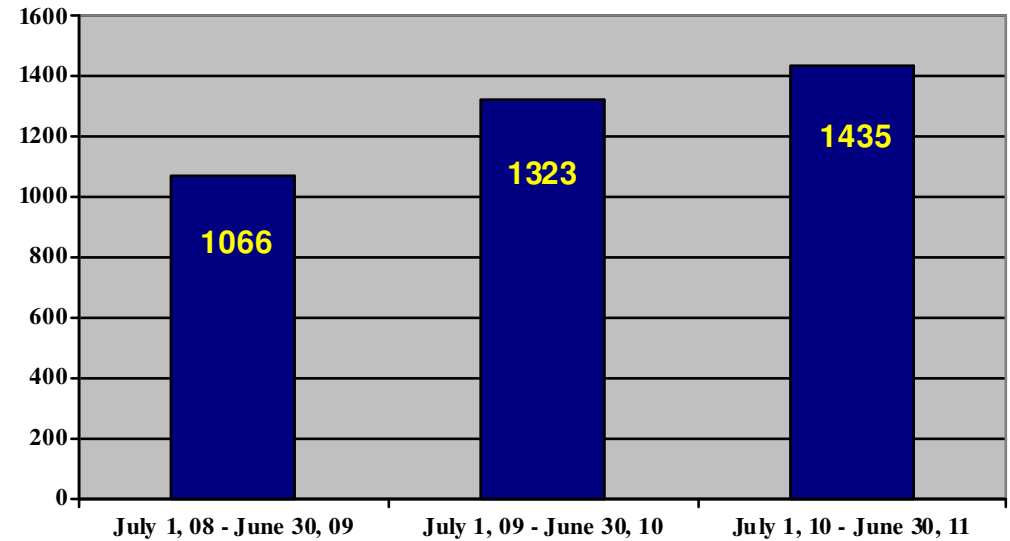
	# Sales	Volume	Average Price
July 1 2008 - June 30 2009	225	\$75,818,000	\$336,969
July 1 2009 - June 30 2010	297	\$85,289,000	\$287,168
July 1 2010 - June 30 2011	281	\$71,813,488	\$255,564

	# Sales	Volume	Average Price
July 1 2008 - June 30 2009	339	\$86,468,000	\$255,068
July 1 2009 - June 30 2010	450	\$95,004,000	\$211,120
July 1 2010 - June 30 2011	511	\$96,132,946	\$188,127

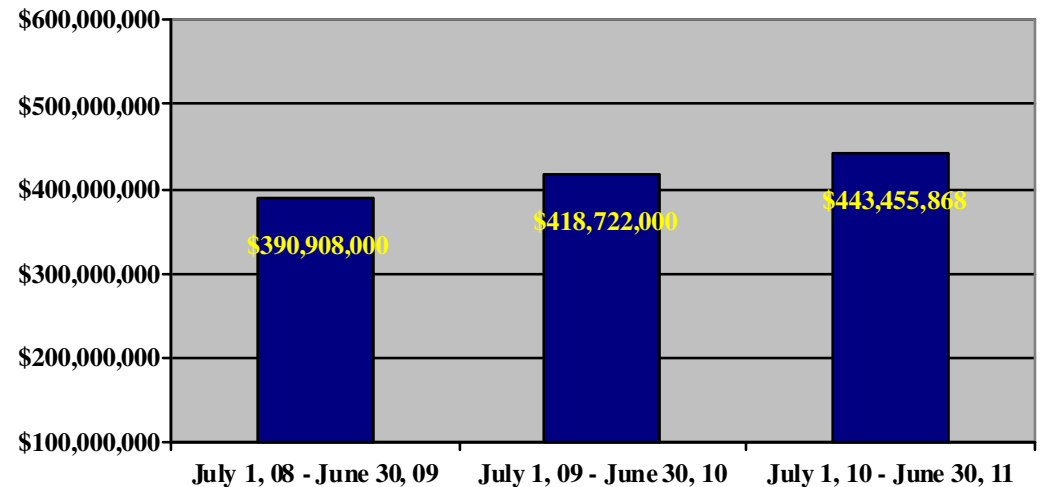
	# Sales	Volume	Average Price
July 1 2008 - June 30 2009	329	\$136,766,000	\$415,702
July 1 2009 - June 30 2010	372	\$153,478,000	\$412,575
July 1 2010 - June 30 2011	387	\$160,617,647	\$415,033

Total	# Sales	Volume	Average Price
July 1 2008 - June 30 2009	1066	\$390,908,000	\$366,705
July 1 2009 - June 30 2010	1323	\$418,722,000	\$316,494
July 1 2010 - June 30 2011	1435	\$443,455,868	\$309,028

of Transactions



Total Volume



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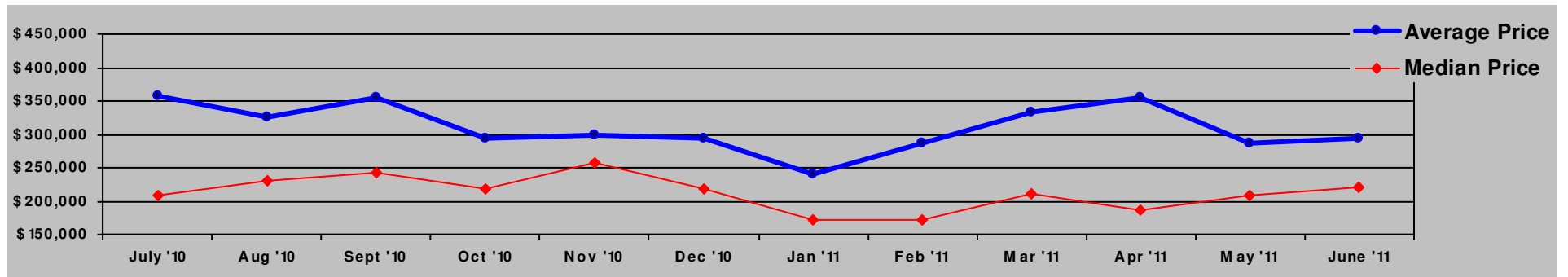
Twelve Month Trends

Average Sales Price

	July '10	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	Average
Total	\$357,913	\$326,234	\$353,893	\$294,576	\$297,642	\$293,054	\$240,235	\$286,351	\$333,726	\$354,736	\$285,839	\$292,835	\$309,753

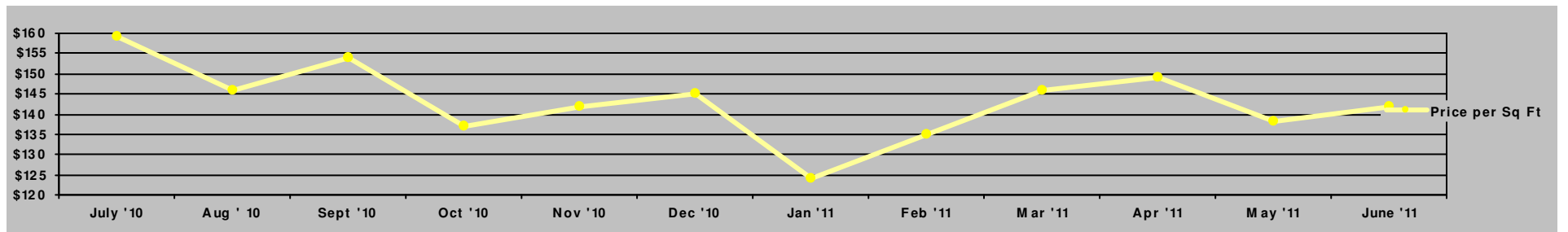
Median Sales Price

	July '10	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	Average
Total	\$208,500	\$230,000	\$242,780	\$218,301	\$256,611	\$218,957	\$172,853	\$172,037	\$211,395	\$187,061	\$207,738	\$221,653	\$212,324



Average Sales Price Per Square Foot

	July '10	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	Average
Total	\$159	\$146	\$154	\$137	\$142	\$145	\$124	\$135	\$146	\$149	\$138	\$142	\$143



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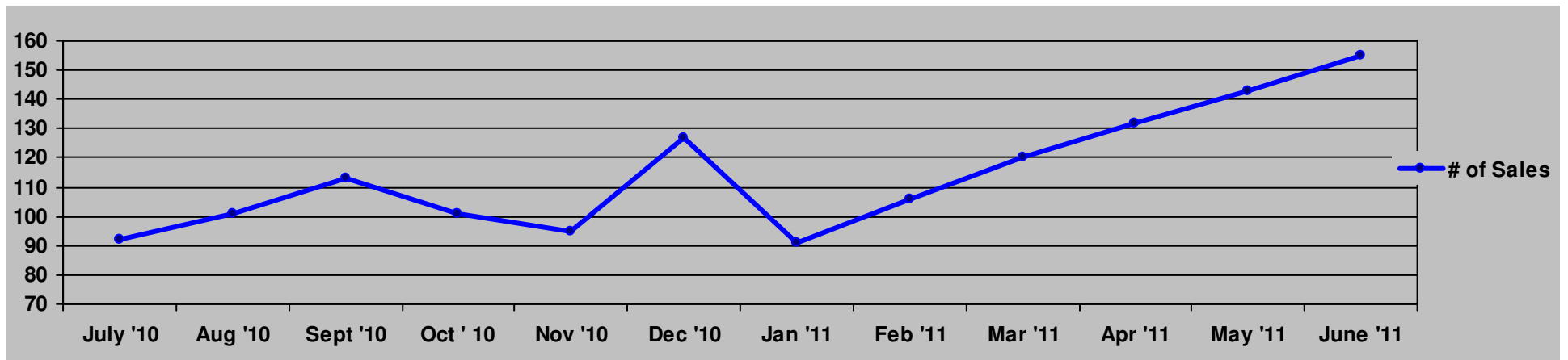
Sales By Price Range

June 2011

Price Range	July '10	Aug '10	Sept '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	Apr '11	May '11	Jun '11	Total Sales	Listings June '11	Absorption Rate*
\$ 0 - 200,000	47	49	52	54	42	64	55	65	60	72	78	68	706	457	8
\$ 200 - 400,000	27	29	35	23	25	32	18	25	31	28	36	49	358	328	11
\$ 400 - 600,000	6	10	14	13	18	17	10	9	16	13	14	17	157	133	10
\$ 600 - 800,000	10	6	3	3	5	9	2	2	3	9	8	12	72	79	13
\$ 800 - 1,000,000	0	2	4	5	2	3	5	0	5	2	2	4	34	46	16
\$ 1M - 2,000,000	0	4	4	3	3	1	1	3	3	6	4	4	36	61	20
\$ 2,000,000 +	2	1	1	0	0	1	0	2	2	2	1	1	13	38	35
Total	92	101	113	101	95	127	91	106	120	132	143	155	1376	1142	10

* 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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