
A Few Comments and Random Thoughts

Dear Friends,

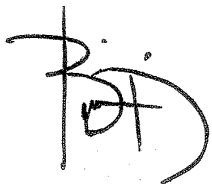
Looking for some good news? We can help. Take a look at the number of transactions and you will see some relatively strong numbers. In fact, March closings were up a whopping 57% as compared to last year, producing the **highest number of transactions in a single month since the glory days of 2006**. The increase started in June of 2009 and, other than a really bad January, we have consistently outpaced the previous two years.

Demand is strong, financing has loosened up, and the tax credit is making a difference. But most of all, it is price that's making the market move. At \$136 per square foot, **the average sales price has dropped 42%** in 3 years, making homes more affordable and bringing Buyers off the sidelines and into the game. See? I told you there was some good news.

Unless you're a Seller. And especially if you're selling a home above \$400K. The lower end of the market is what's heated up, while the upper end remains frozen. We think there are a number of factors at work here, but just as price is making the lower market move, **it is price that's making the upper market stagnate**.

Just for fun we looked at the price on homes *currently for sale* between \$400K and \$600K, and found the average to be \$215 per square foot. Compare that to the price on everything in that price range that *sold* in the last quarter, and **the average is \$172 per square foot – a 20% differential**. It becomes very clear that this index is a real dividing line, and that Buyers are just not going to move on properties priced above the line. Sellers have not been willing to adjust their thinking – or their price - and so the market just sits there.

And so the “Good News, Bad News” saga continues. Homes below \$400K are selling and prices have stabilized. Above \$400K is a different story. Until Sellers on the upper end accept the new reality as those on the lower end have done, that market will continue to flounder, and I'm not talking fish.



Bruce Tigert



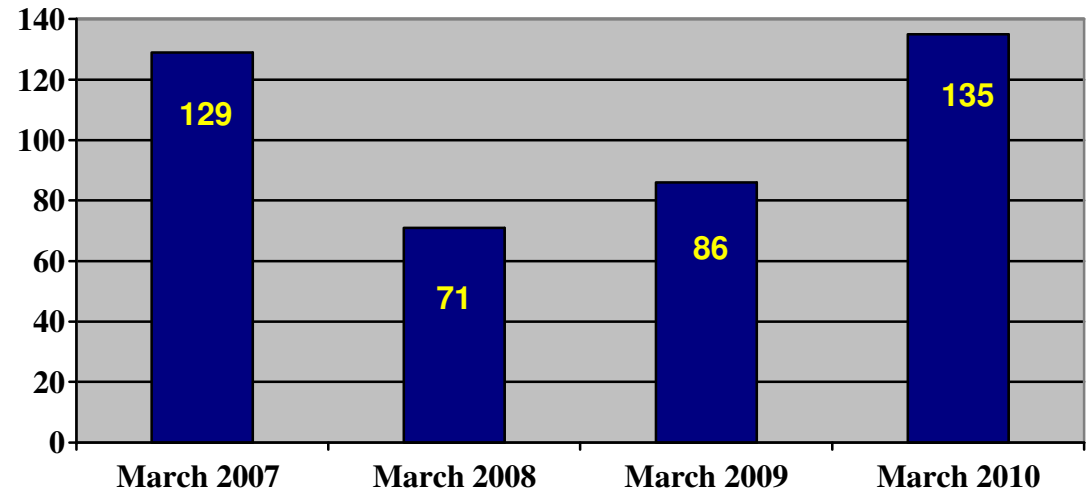
BAYSHORE TITLE

"We Are The Professionals Who Care"

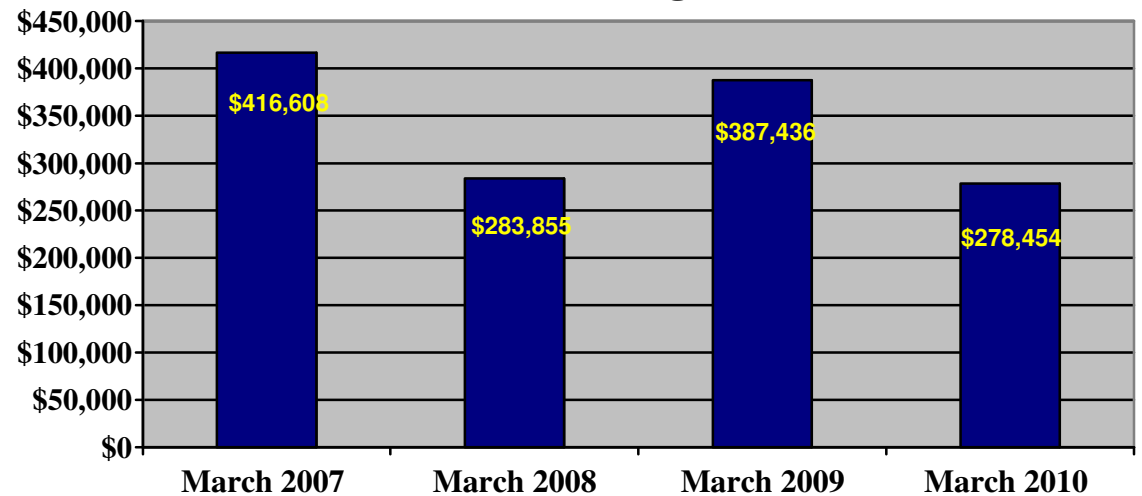
Average Sales Price March 2010

	# Sales	Selling Price	\$ / Sq. Ft.
33606			
March 2007	29	\$532,135	288
March 2008	7	\$382,557	223
March 2009	11	\$399,356	189
March 2010	20	\$228,600	131
33609			
March 2007	25	\$393,662	222
March 2008	13	\$391,107	191
March 2009	16	\$500,046	159
March 2010	28	\$392,488	141
33611			
March 2007	49	\$305,332	194
March 2008	24	\$361,171	172
March 2009	26	\$193,826	107
March 2010	53	\$208,611	112
33629			
March 2007	26	\$435,302	235
March 2008	27	\$585	222
March 2009	33	\$456,515	187
March 2010	34	\$284,116	160
Total			
March 2007	129	\$416,608	235
March 2008	71	\$283,855	202
March 2009	86	\$387,436	161
March 2010	135	\$278,454	136

of Transactions



Selling Price



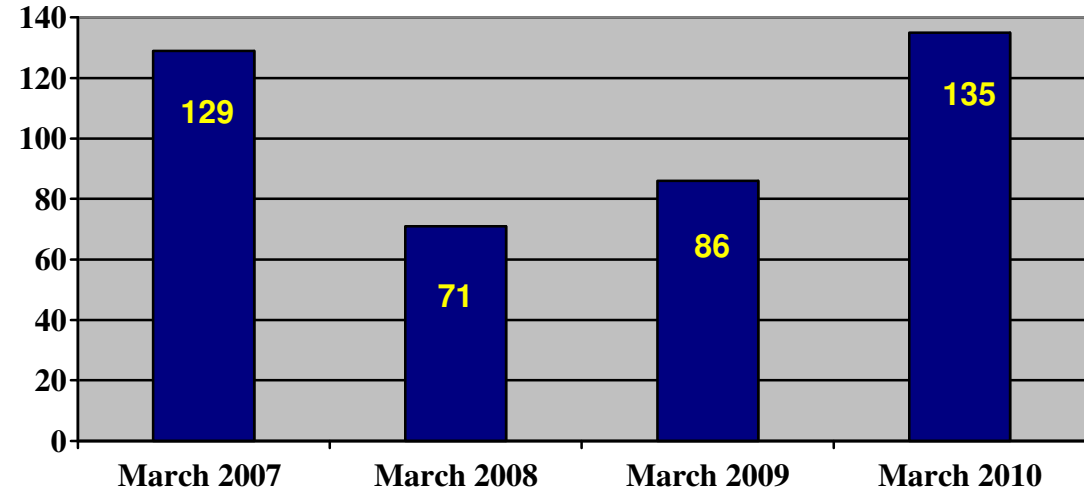
BAYSHORE TITLE

"The Professionals Who Care"

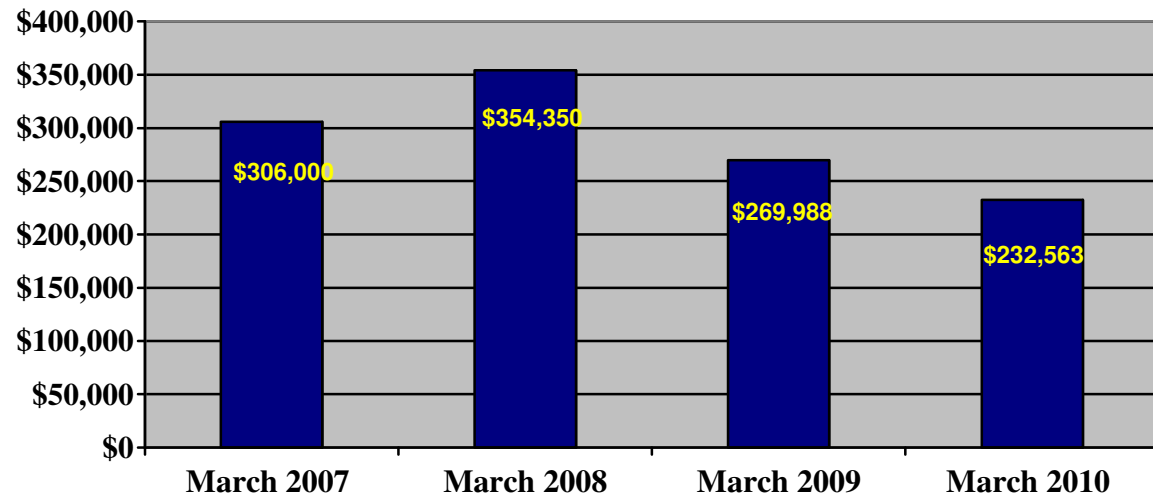
Median Sales Price March 2010

	# Sales	Selling Price	\$ / Sq. Ft.
33606			
March 2007	29	\$430,000	270
March 2008	7	\$354,900	240
March 2009	11	\$340,000	198
March 2010	20	\$229,500	139
33609			
March 2007	25	\$250,000	223
March 2008	13	\$285,000	181
March 2009	16	\$272,500	135
March 2010	28	\$280,000	136
33611			
March 2007	49	\$210,000	184
March 2008	24	\$247,500	142
March 2009	26	\$117,450	104
March 2010	53	\$165,000	110
33629			
March 2007	26	\$334,000	240
March 2008	27	\$530,000	207
March 2009	33	\$350,000	183
March 2010	34	\$255,750	161
Total			
March 2007	129	\$306,000	229
March 2008	71	\$354,350	193
March 2009	86	\$269,988	155
March 2010	135	\$232,563	137

of Transactions



Selling Price



BAYSHORE TITLE

"The Professionals Who Care"

Year To Year Comparison March 2010

33606	# Sales	Volume	Average Price
Apr.1 2007 - Mar. 31 2008	202	\$118,433,000	\$586,302
Apr. 1 2008 - Mar. 31 2009	190	\$101,437,000	\$533,879
Apr. 1 2009 - Mar. 31 2010	169	\$68,838,000	\$407,325

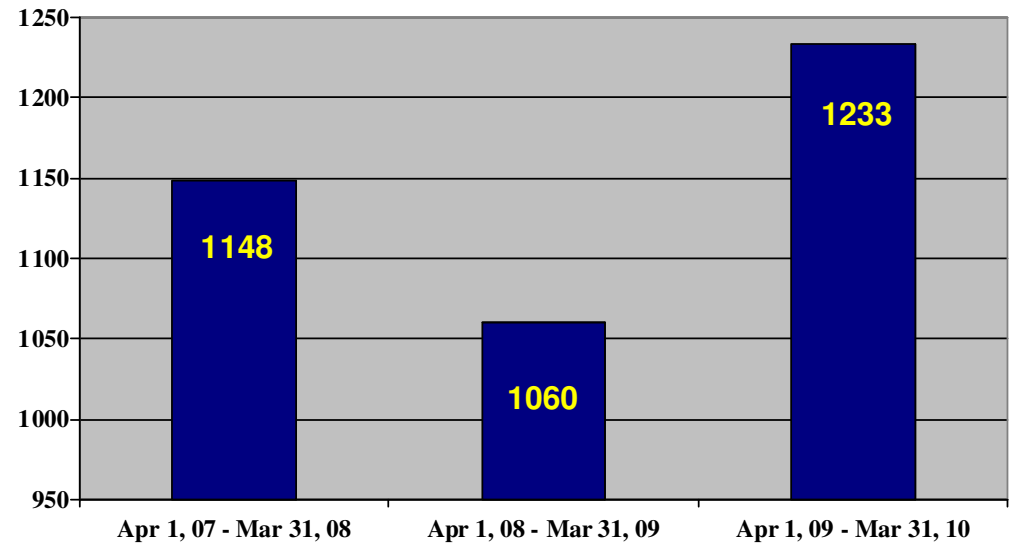
33609	# Sales	Volume	Average Price
Apr.1 2007 - Mar. 31 2008	215	\$95,067,000	\$442,172
Apr. 1 2008 - Mar. 31 2009	200	\$72,413,000	\$362,065
Apr. 1 2009 - Mar. 31 2010	291	\$81,508,000	\$280,096

33611	# Sales	Volume	Average Price
Apr.1 2007 - Mar. 31 2008	379	\$139,218,000	\$367,330
Apr. 1 2008 - Mar. 31 2009	334	\$91,477,000	\$273,883
Apr. 1 2009 - Mar. 31 2010	414	\$87,245,000	\$210,737

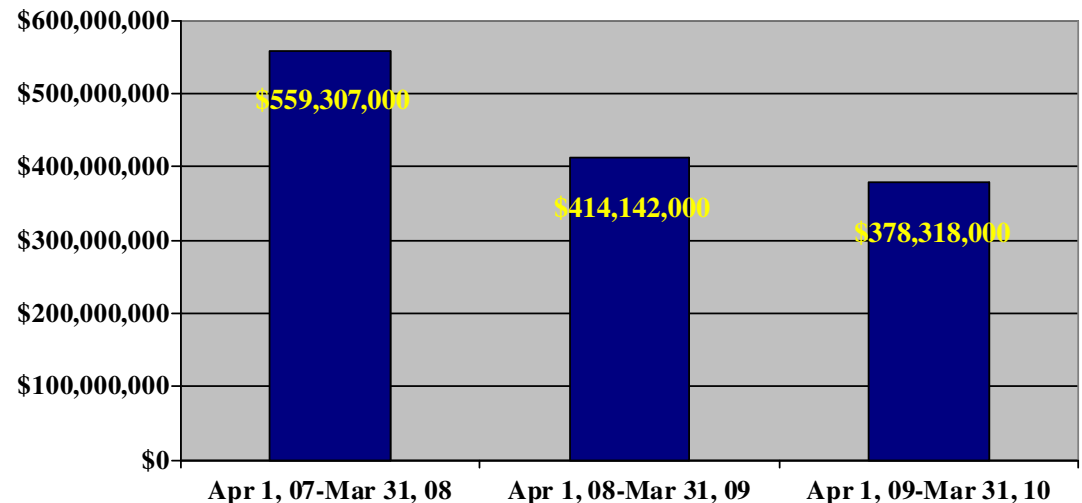
33629	# Sales	Volume	Average Price
Apr.1 2007 - Mar. 31 2008	352	\$206,589,000	\$586,901
Apr. 1 2008 - Mar. 31 2009	336	\$148,815,000	\$442,902
Apr. 1 2009 - Mar. 31 2010	359	\$140,727,000	\$391,997

Total	# Sales	Volume	Average Price
Apr.1 2007 - Mar. 31 2008	1148	\$559,307,000	\$487,201
Apr. 1 2008 - Mar. 31 2009	1060	\$414,142,000	\$390,700
Apr. 1 2009 - Mar. 31 2010	1233	\$378,318,000	\$306,827

of Transactions



Total Volume

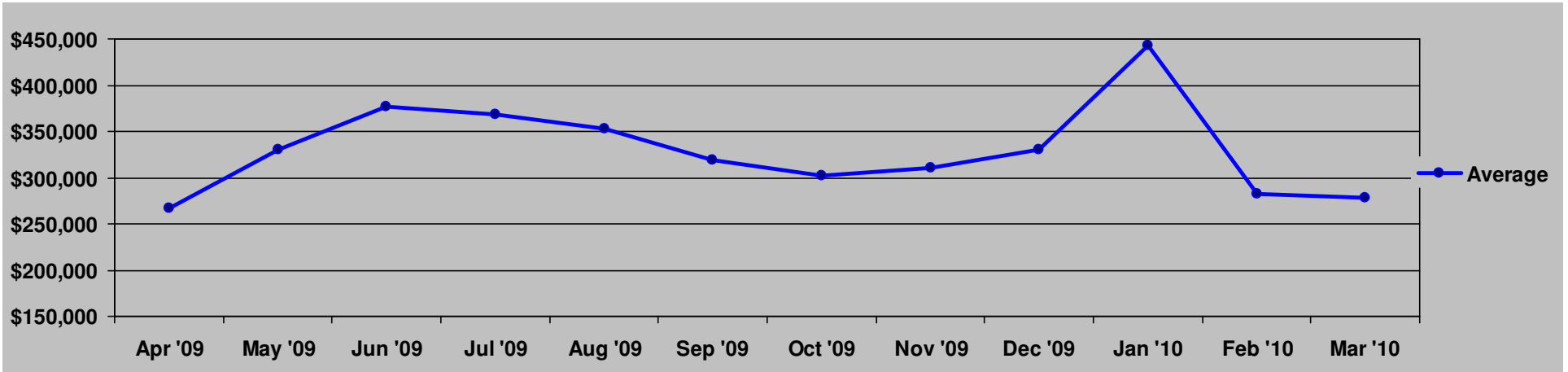


BAYSHORE TITLE

"The Professionals Who Care"

Twelve Month Average Sales Price

	Apr '09	May '09	Jun '09	Jul '09	Aug '09	Sep '09	Oct '09	Nov '09	Dec '09	Jan '10	Feb '10	Mar '10	Average
33606	\$275,544	\$366,150	\$573,456	\$449,023	\$547,366	\$380,000	\$382,337	\$412,884	\$457,139	\$445,495	\$336,465	\$228,600	\$404,538
33609	\$251,190	\$306,006	\$323,045	\$333,668	\$210,755	\$272,453	\$299,858	\$224,864	\$262,084	\$287,127	\$229,681	\$392,488	\$282,768
33611	\$231,070	\$302,769	\$211,502	\$222,421	\$230,160	\$196,332	\$190,861	\$210,935	\$195,688	\$209,808	\$195,142	\$208,611	\$217,108
33629	\$309,626	\$347,107	\$401,071	\$468,171	\$420,287	\$429,078	\$334,335	\$392,031	\$408,359	\$827,715	\$370,973	\$284,116	\$416,072
Average	\$266,858	\$330,508	\$377,269	\$368,321	\$352,142	\$319,466	\$301,848	\$310,179	\$330,818	\$442,536	\$283,065	\$278,454	\$330,122



BAYSHORE TITLE

"The Professionals Who Care"

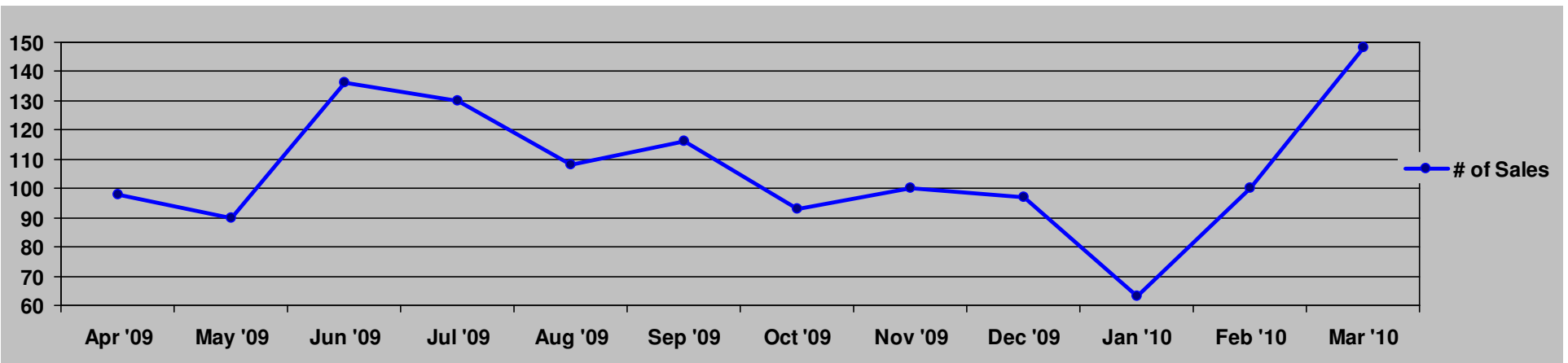
Sales by Price Range

March 2010

Price Range	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YDT Total	Listings	Absorption
	'09	'09	'09	'09	'09	'09	'09	'09	'09	'10	'10	'10	Sales	Mar '10	Rate*
\$ 0 - 200,000	42	35	64	44	53	48	50	40	45	24	48	67	560	560	12
\$ 200 - 400,000	37	30	40	49	33	37	23	42	34	26	35	51	437	388	11
\$ 400 - 600,000	12	9	18	22	12	11	11	8	12	6	12	17	150	182	15
\$ 600 - 800,000	6	10	6	4	5	9	3	4	3	1	1	8	60	95	19
\$ 800 - 1,000,000	0	3	4	2	2	4	4	4	3	1	3	3	33	50	18
\$ 1M - 2,000,000	1	2	2	7	3	5	2	2	0	3	1	2	30	94	38
\$ 2,000,000 +	0	1	2	2	0	2	0	0	0	2	0	0	9	49	65
Total	98	90	136	130	108	116	93	100	97	63	100	148	1279	1418	13

* 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



BAYSHORE TITLE

"The Professionals Who Care"