
A Few Comments and Random Thoughts

Dear Friends,

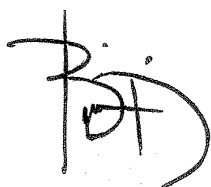
The news for May is mixed. While the Rays posted a winning record for the month, the bulk of those wins came early and weaknesses in the lineup were exposed. We're starting to question whether the Rays have what it takes to make a comeback from the disappointment of last season.

Sounds a lot like the real estate market, doesn't it? I get all excited when I see that the number of transactions jumped **40% higher** than May of '09. And I get a warm, happy feeling when I look at the **Year To Year Comparison** and see a **25 % increase**. Every zip code and every price range is showing increased activity over last year.

Check out the **Sales by Price Range**; in May we closed 21 sales over \$600,000, more than double the average for the last year. Why? It looks like Sellers in the upper end are finally getting the message about prices, and Buyers are jumping on homes that show well and are priced right. We are including an extra report this month called "**On the Waterfront**" that goes in depth on waterfront properties. Take a look at that and you will see what we mean.

But it's this erosion of equity that makes me wonder about the comeback. My excitement dissipates when I look at the **Average** and **Median Sales Prices**. The warm feeling goes cold when I see that the average price per square foot has **dropped 33%** in the last 3 years. Every zip code, every price range, is affected.

But the great decline has all but stopped; the price differential compared to last year is almost negligible, and prices have held steady for the last several months. Buyer confidence is coming back, and along with it, so will our market. Look for prices to continue to stabilize, even as we go into the doldrums of summer. Of course, there is always the danger that the nation will experience a recession, or that the economic damage from the oil disaster will spill into our market. **But every indication we have at this point is that the worst is behind us.** We might not be hitting any home runs, but it looks like we've shored up the lineup and are getting better and better. Let's hope our Rays can do the same.



Bruce Tigert



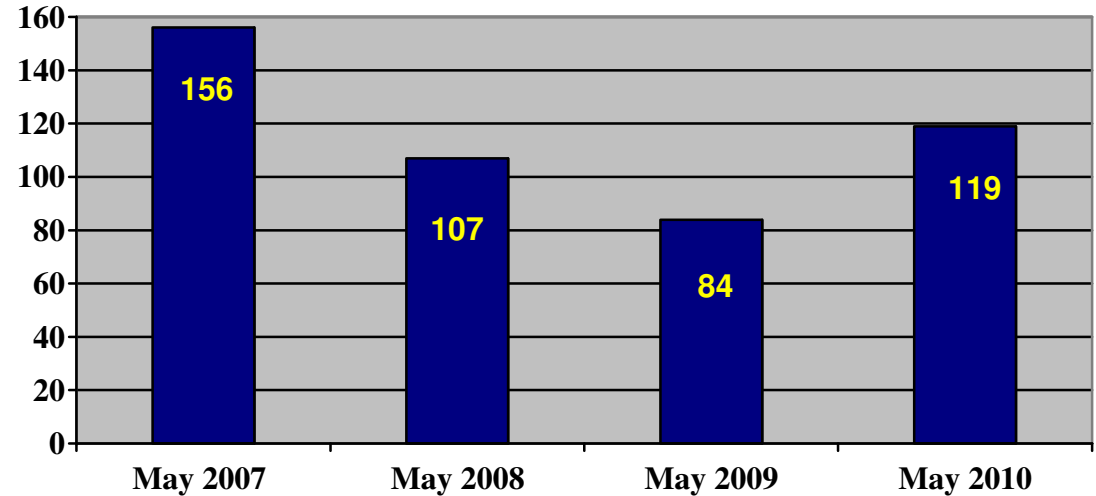
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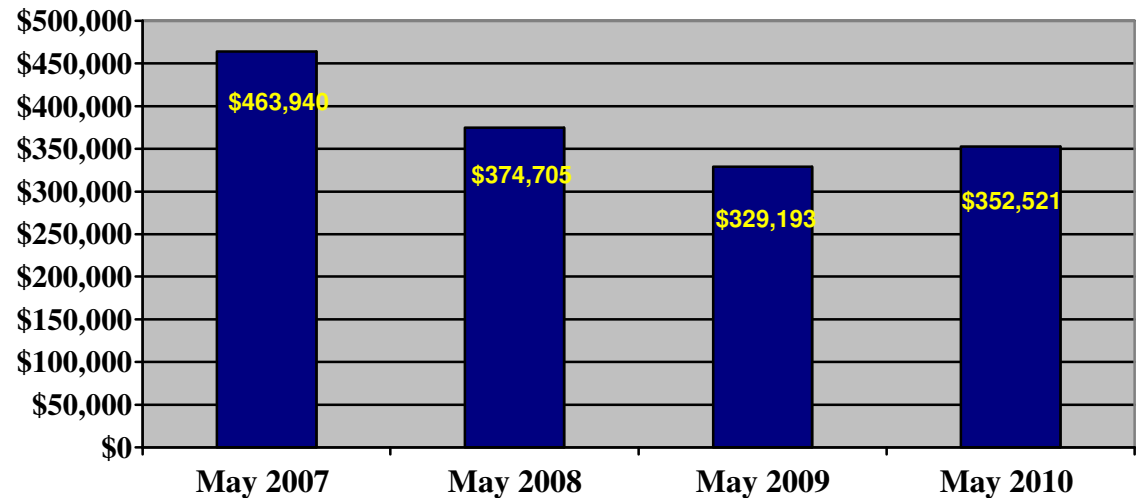
Average Sales Price May 2010

	# Sales	Selling Price	\$ / Sq. Ft.
33606			
May 2007	35	\$409,968	271
May 2008	18	\$386,969	242
May 2009	14	\$379,842	191
May 2010	21	\$335,814	180
33609			
May 2007	20	\$365,820	214
May 2008	22	\$470,384	184
May 2009	16	\$305,318	177
May 2010	20	\$329,755	152
33611			
May 2007	51	\$400,289	197
May 2008	36	\$283,236	151
May 2009	25	\$300,498	134
May 2010	37	\$270,845	112
33629			
May 2007	50	\$605,892	242
May 2008	31	\$405,906	197
May 2009	29	\$342,651	155
May 2010	41	\$445,892	187
Total			
May 2007	156	\$463,940	231
May 2008	107	\$374,705	194
May 2009	84	\$329,193	164
May 2010	119	\$352,521	158

of Transactions



Selling Price



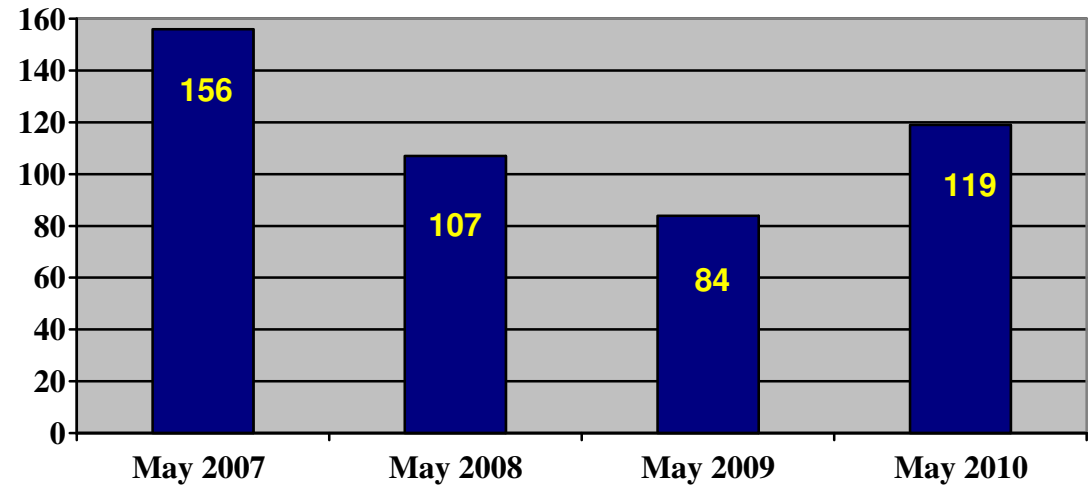
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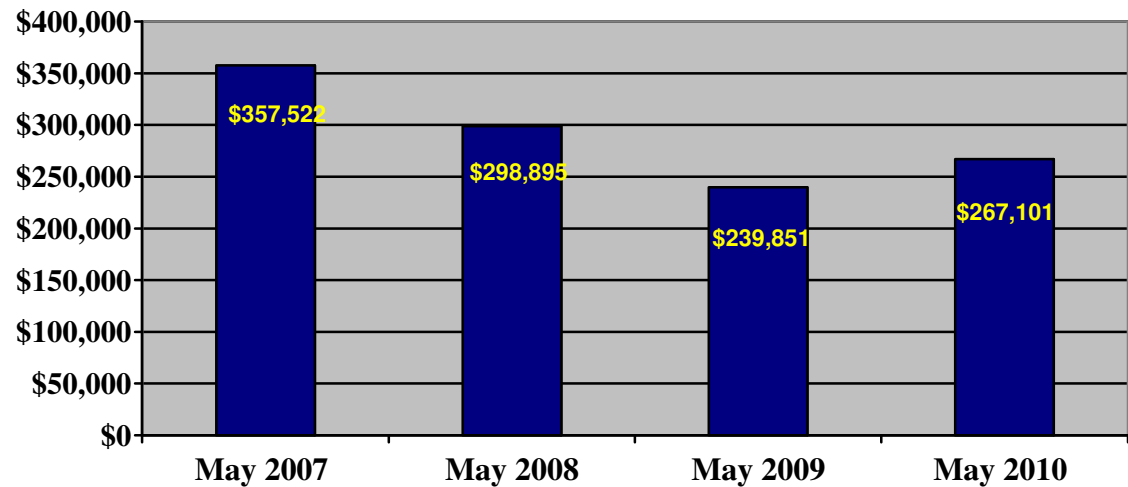
Median Sales Price May 2010

	# Sales	Selling Price	\$ / Sq. Ft.
33606			
May 2007	35	\$379,900	262
May 2008	18	\$397,500	240
May 2009	14	\$271,250	174
May 2010	21	\$265,000	166
33609			
May 2007	20	\$249,500	214
May 2008	22	\$270,000	175
May 2009	16	\$272,500	151
May 2010	20	\$251,250	138
33611			
May 2007	51	\$287,000	193
May 2008	36	\$220,660	144
May 2009	25	\$178,000	116
May 2010	37	\$185,000	112
33629			
May 2007	50	\$457,000	237
May 2008	31	\$353,000	191
May 2009	29	\$260,000	150
May 2010	41	\$350,000	184
Total			
May 2007	156	\$357,522	227
May 2008	107	\$298,895	188
May 2009	84	\$239,851	148
May 2010	119	\$267,101	150

of Transactions



Selling Price



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Year To Year Comparison May 2010

33606	# Sales	Volume	Average Price
June 1 2007 - May 31 2008	173	\$106,721,000	\$616,884
June 1 2008 - May 31 2009	176	\$89,928,000	\$510,955
June 1 2009 - May 31 2010	194	\$84,168,000	\$433,856

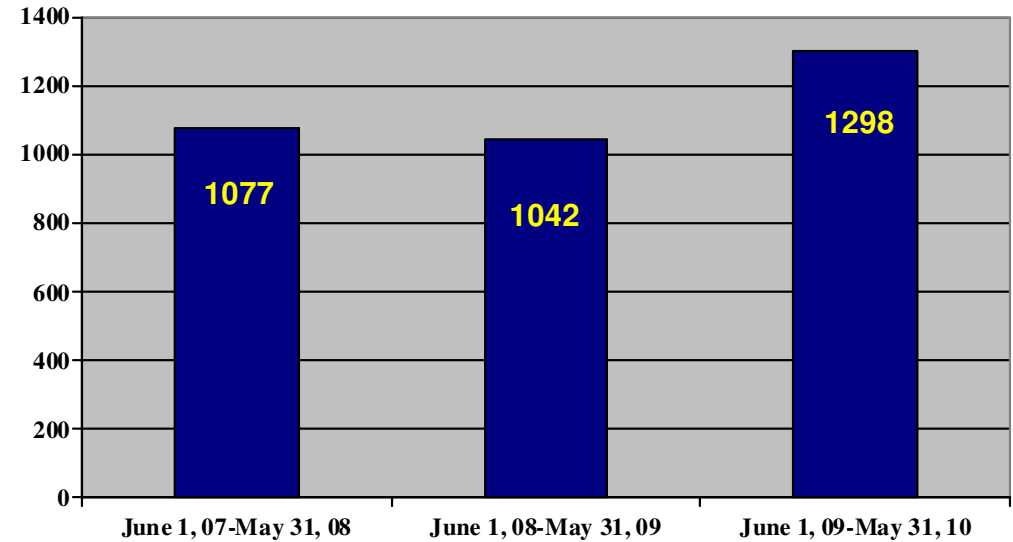
33609	# Sales	Volume	Average Price
June 1 2007 - May 31 2008	207	\$92,950,000	\$449,034
June 1 2008 - May 31 2009	202	\$68,497,000	\$339,094
June 1 2009 - May 31 2010	299	\$88,436,000	\$295,773

33611	# Sales	Volume	Average Price
June 1 2007 - May 31 2008	366	\$130,130,000	\$355,546
June 1 2008 - May 31 2009	324	\$85,730,000	\$264,599
June 1 2009 - May 31 2010	436	\$90,504,000	\$207,578

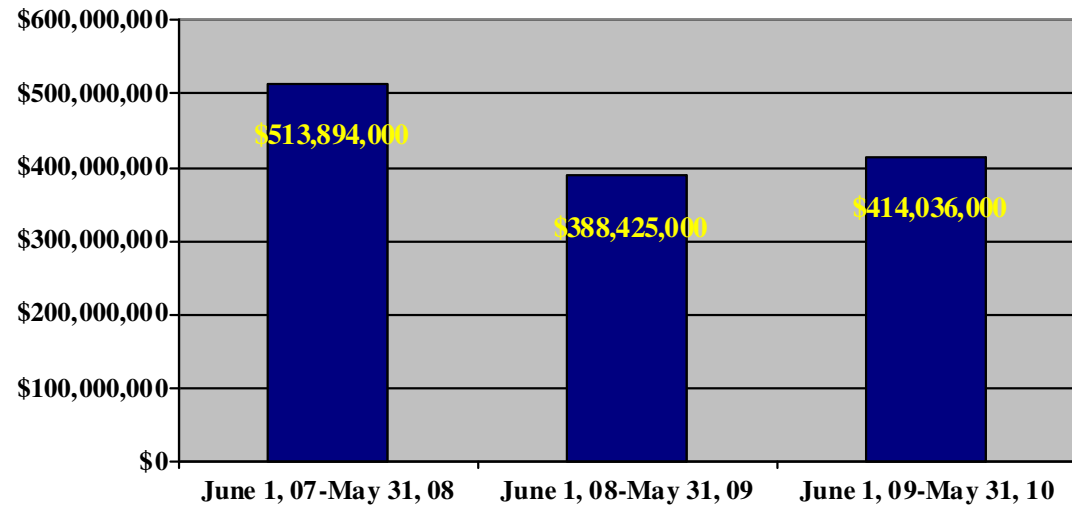
33629	# Sales	Volume	Average Price
June 1 2007 - May 31 2008	331	\$184,093,000	\$556,172
June 1 2008 - May 31 2009	340	\$144,270,000	\$424,324
June 1 2009 - May 31 2010	369	\$150,928,000	\$409,019

Total	# Sales	Volume	Average Price
June 1 2007 - May 31 2008	1077	\$513,894,000	\$477,153
June 1 2008 - May 31 2009	1042	\$388,425,000	\$372,769
June 1 2009 - May 31 2010	1298	\$414,036,000	\$318,980

of Transactions



Total Volume



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Twelve Month Average Sales Price

	Jun '09	Jul '09	Aug '09	Sep '09	Oct '09	Nov '09	Dec '09	Jan '10	Feb'10	Mar '10	Apr '10	May '10	Average
33606	\$573,456	\$449,023	\$547,366	\$380,000	\$382,337	\$412,884	\$457,139	\$445,495	\$336,465	\$228,600	\$587,857	\$335,814	\$428,036
33609	\$323,045	\$333,668	\$210,755	\$272,453	\$299,858	\$224,864	\$262,084	\$287,127	\$229,681	\$392,488	\$445,231	\$329,755	\$300,917
33611	\$211,502	\$222,421	\$230,160	\$196,332	\$190,861	\$210,935	\$195,688	\$209,808	\$195,142	\$208,611	\$199,330	\$270,845	\$211,803
33629	\$401,071	\$468,171	\$420,287	\$429,078	\$334,335	\$392,031	\$408,359	\$827,715	\$370,973	\$284,116	\$398,142	\$445,892	\$431,681
Average	\$377,269	\$368,321	\$352,142	\$319,466	\$301,848	\$310,179	\$330,818	\$442,536	\$283,065	\$278,454	\$407,640	\$345,577	\$343,109



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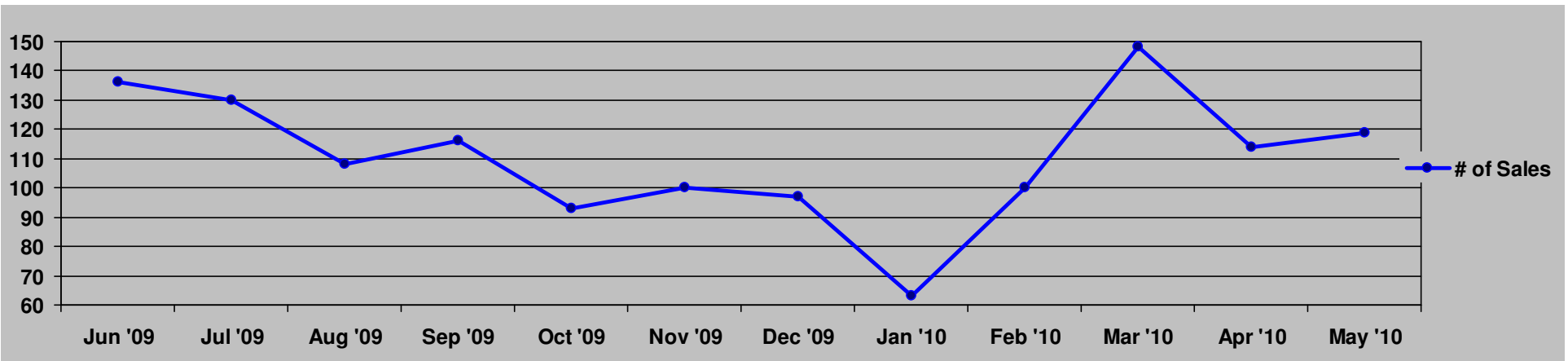
Sales by Price Range

June '09 - May '10

Price Range	Jun '09	Jul '09	Aug '09	Sep '09	Oct '09	Nov '09	Dec '09	Jan '10	Feb '10	Mar '10	Apr '10	May '10	YDT Total Sales	Listings May '10	Absorption Rate*
\$ 0 - 200,000	64	44	53	48	50	40	45	24	48	67	46	38	567	522	11
\$ 200 - 400,000	40	49	33	37	23	42	34	26	35	51	40	51	461	378	10
\$ 400 - 600,000	18	22	12	11	11	8	12	6	12	17	12	9	150	163	13
\$ 600 - 800,000	6	4	5	9	3	4	3	1	1	8	5	11	60	95	19
\$ 800 - 1,000,000	4	2	2	4	4	4	3	1	3	3	4	5	57	56	12
\$ 1M - 2,000,000	2	7	3	5	2	2	0	3	1	2	4	5	36	78	26
\$ 2,000,000 +	2	2	0	2	0	0	0	2	0	0	3	0	11	51	56
Total	136	130	108	116	93	100	97	63	100	148	114	119	1324	1343	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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