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## *A Few Comments and Random Thoughts*

Dear Friends:

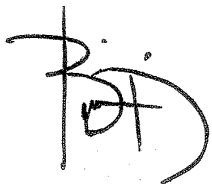
Did you get all excited that day when you picked up the St. Pete Times and saw the headlines that declared, “**Home Sales Bounce Back**”? The front page article stated that October of 2009 had “the highest number of closings since ... October of 2005.” Their report covered four counties, so my reaction, of course, was, “Great news. I wonder if that’s true for South Tampa.”

The answer: Kind of, but not really; the news isn’t bad, but it’s not great. For South Tampa, **it was a good October, showing a 23% increase in the number of sales** over ’07 and ’08. But it’s still only half the number of sales we did in the peak of ’05 and almost 20% less than in ’06. Not great news, ... but a lot better than what we’ve been hearing – unless you care about the sales price. **The average sales price dropped 30% from October of 2008 and 47% from the price summit in October of 2007.**

Likewise, the numbers for November are good, but not great – a continuation of the trends we’ve seen for the last 12 months. Looking at the Rolling Six Month Comparison, we see **the number of transactions showing steady and substantial increases: up 30%** from the first six months of the year. And the slide in prices has slowed, ... maybe even come to a halt – after dropping more than 30% over the last two years. We can’t say we’ve reached the bottom until we know we’re on our way up, but **there is no question that the market is healthier today than it was last November.**

But don’t get all excited; there’s one disturbing statistic: **the number of listings in November skyrocketed by a startling 20%.** The law of Supply and Demand tells us this will push prices downward even further. If you are trying to sell your home, get it priced right. Don’t look at past sales as comparable – take a look at what else is on the market. Looking to buy? We may see prices slide a little over the next couple of months, but they will bounce right back in the spring. Good properties are available. The tax credit is real money. It’s a great time to buy.

It’s been a long year. I’m ready for 2010.



Bruce Tigert



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## Average Sales Price Comparison November 2009

	# Sales	List Price	Selling Price	%	Days On Mkt.	Selling Price		\$ / Sq. Ft.	\$ / Sq. Ft.	
						One Year % Change	Two Year % Change		One Year % Change	Two Year % Change
<b>33606</b>										
Nov. 2007	13	\$562,208.00	\$525,178.00	93%	119			\$280.53		
Nov. 2008	10	\$390,670.00	\$345,905.00	89%	158	-34.14%		\$185.94	-33.72%	
Nov. 2009	13	\$461,623.00	\$412,884.00	89%	342	19.36%	-21.38%	\$181.77	-2.24%	-35.20%
<b>33609</b>										
Nov. 2007	21	\$414,057.00	\$389,790.00	94%	150			\$207.25		
Nov. 2008	11	\$370,550.00	\$322,545.00	87%	113	-17.25%		\$151.06	-27.11%	
Nov. 2009	20	\$238,428.00	\$224,864.00	94%	134	-30.28%	-42.31%	\$137.41	-9.04%	-33.70%
<b>33611</b>										
Nov. 2007	20	\$330,040.00	\$308,305.00	93%	105			\$197.70		
Nov. 2008	23	\$278,300.00	\$258,408.00	93%	136	-16.18%		\$140.78	-28.79%	
Nov. 2009	33	\$224,251.00	\$210,935.00	94%	84	-18.37%	-31.58%	\$120.00	-14.76%	-39.30%
<b>33629</b>										
Nov. 2007	22	\$427,177.00	\$397,043.00	93%	174			\$206.02		
Nov. 2008	19	\$495,878.00	\$451,217.00	91%	189	13.64%		\$186.15	-9.64%	
Nov. 2009	32	\$423,224.00	\$392,031.00	93%	176	-13.12%	-1.26%	\$175.38	-5.79%	-14.87%
<b>Total</b>										
Nov. 2007	76	\$433,370.50	\$405,079.00	93%	137			\$222.88		
Nov. 2008	63	\$383,849.50	\$344,518.75	90%	121	-14.95%		\$165.98	-25.53%	
Nov. 2009	98	\$336,881.50	\$310,178.50	92%	184	-9.97%	-23.43%	\$153.64	-7.44%	-31.06%



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## Six Month Year To Year Comparison

June - November 2009

	# Sales	Volume	\$ Change	Prev. Year % Change	Two Year % Change	Average Price	\$ Change	Prev. Year % Change	Two Year % Change
<b>33606</b>									
June 1 - Nov 30, 2007	93	\$58,425,905.00				\$628,235.54			
June 1 - Nov 30, 2008	106	\$53,192,935.00	-\$5,232,970.00	-8.96%		\$501,820.14	-\$126,415.40	-20.12%	
June 1 - Nov 30, 2009	85	\$42,084,875.00	-\$11,108,060.00	-20.88%	-28%	\$495,116.18	-\$6,703.97	-1.34%	-21.19%
<b>33609</b>									
June 1 - Nov 30, 2007	123	\$59,544,345.00				\$484,100.37			
June 1 - Nov 30, 2008	105	\$36,351,255.00	-\$23,193,090.00	-38.95%		\$346,202.43	-\$137,897.94	-28.49%	
June 1 - Nov 30, 2009	161	\$43,577,443.00	\$7,226,188.00	19.88%	-27%	\$270,667.35	-\$75,535.08	-21.82%	-44.09%
<b>33611</b>									
June 1 - Nov 30, 2007	216	\$80,140,010.00				\$371,018.56			
June 1 - Nov 30, 2008	179	\$51,896,475.00	-\$28,243,535.00	-35.24%		\$289,924.44	-\$81,094.12	-21.86%	
June 1 - Nov 30, 2009	227	\$48,109,909.00	-\$3,786,566.00	-7.30%	-40%	\$211,937.93	-\$77,986.52	-26.90%	-42.88%
<b>33629</b>									
June 1 - Nov 30, 2007	193	\$104,315,356.00				\$540,494.07			
June 1 - Nov 30, 2008	189	\$87,279,557.00	-\$17,035,799.00	-16.33%		\$461,796.60	-\$78,697.47	-14.56%	
June 1 - Nov 30, 2009	193	\$79,983,413.00	-\$7,296,144.00	-8.36%	-23%	\$414,421.83	-\$47,374.77	-10.26%	-23.33%
<b>Total</b>									
June 1 - Nov 30, 2007	625	\$302,425,616.00				\$483,880.99			
June 1 - Nov 30, 2008	579	\$228,720,222.00	-\$73,705,394.00	-24.37%		\$395,026.29	-\$88,854.70	-18.36%	
June 1 - Nov 30, 2009	666	\$213,755,640.00	-\$14,964,582.00	-6.54%	-29%	\$320,954.41	-\$74,071.88	-18.75%	-33.67%



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## Rolling Six Month Comparison

November

2009

	# Sales	Difference	Volume	Difference	% Diff.	Average Price	Difference	% Diff.	Cum. Diff.
Oct. 1, '08 - Mar.30, '09	441		\$165,818,507.00			\$376,005.68			
Nov. 1 '08 - Apr. 30 '09	435	-6	\$151,643,060.00	-\$14,175,447.00	-8.55%	\$348,604.74	-\$27,400.95	-7.29%	-7.29%
Dec.1 '08 - May 31 '09	451	16	\$156,173,076.00	\$4,530,016.00	2.99%	\$346,281.76	-\$2,322.97	-0.67%	-7.91%
Jan. 1 - June 30, 2009	507	56	\$166,230,886.00	\$10,057,810.00	6.44%	\$327,871.57	-\$18,410.19	-5.32%	-12.80%
Feb. 1 - July 31, 2009	564	57	\$188,103,030.00	\$21,872,144.00	13.16%	\$295,759.00	-\$32,112.57	-9.79%	-21.34%
Mar. 1 - Aug.31, 2009	610	46	\$199,234,244.00	\$11,131,214.00	5.92%	\$326,613.51	\$30,854.51	10.43%	-13.14%
April 1 - Sept. 30, 2009	639	29	\$207,490,667.00	\$8,256,423.00	4.14%	\$324,711.53	-\$1,901.99	-0.58%	-13.64%
May 1 - Oct. 31, 2009	645	6	\$209,991,232.00	\$2,500,565.00	1.21%	\$325,567.80	\$856.27	0.26%	-6.61%
June 1 - Nov. 30 2009	666	21	\$213,755,640.00	\$3,764,408.00	1.79%	\$320,954.41	-\$4,613.39	-1.42%	-7.31%

## Year To Date Average Sales Price

2009

	Jan	Feb	Mar	April	May	June	July	Aug	Sept.	Oct.	Nov.	Average
33606	\$603,500	\$476,361	\$399,356	\$275,544	\$366,150	\$573,456	\$449,023	\$547,366	\$380,000	\$382,337	\$412,884	\$445,309
33609	\$248,686	\$341,977	\$500,046	\$251,190	\$306,006	\$323,045	\$333,668	\$210,755	\$272,453	\$299,858	\$224,864	\$308,768
33611	\$176,763	\$163,152	\$199,319	\$231,070	\$302,769	\$211,502	\$222,421	\$230,160	\$196,332	\$190,861	\$210,935	\$212,435
33629	\$349,529	\$412,314	\$456,515	\$309,626	\$347,107	\$401,071	\$468,171	\$420,287	\$429,078	\$334,335	\$392,031	\$392,803
Average	\$344,620	\$348,451	\$388,809	\$266,858	\$330,508	\$377,269	\$368,321	\$352,142	\$319,466	\$301,848	\$310,179	\$339,829



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## Sales by Price Range

November 2009

Price Range	# of Sales											YDT Total Sales	Listings Nov. 09	Absorption Rate*
	Jan	Feb	Mar	April	May	June	July	Aug	Sept.	Oct.	Nov.			
\$ 0 - 200,000	36	35	31	42	35	64	44	53	48	50	40	478	722	15
\$ 200 - 400,000	24	30	70	37	30	40	49	33	37	23	42	415	451	11
\$ 400 - 600,000	9	2	9	12	9	18	22	12	11	11	8	123	221	18
\$ 600 - 800,000	6	1	4	6	10	6	4	5	9	3	4	58	118	20
\$ 800 - 1,000,000	2	2	3	0	3	4	2	2	4	4	4	30	66	22
\$ 1M - 2,000,000	4	2	5	1	2	2	7	3	5	2	2	35	97	28
\$ 2,000,000 +	0	1	2	0	1	2	2	0	2	0	0	10	50	50
Total	81	73	124	98	90	136	130	108	116	93	100	1149	1725	17

\* Absorption Rate = the number of months to absorb the current number of listings based on the average number of sales per month.



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