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## *A Few Comments and Random Thoughts*

Dear Friends:

Not much to talk about. Baseball ended quietly. The NBA season isn't happening (not that we cared anyway). And the Bucs are doing all they can to prove that last year's 10 victory season was a fluke. If you're looking for interesting conversation for your upcoming holiday parties, you'll have to watch "Entertainment Tonight" to find out who's wearing what to the Oscars and get the latest update on Kim Kardashian.

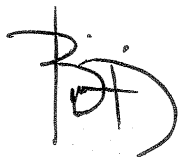
And there's not much to talk about with the real estate market. Have you noticed the absence of headlines lately? It's because there's nothing sensational or headline-worthy. The numbers for the SouthSide look just like those of last October. **The Number of Transactions, Average Sales Price, and Average Price Per Foot are almost identical to last year.** The Median Price is very close. Looking at the Twelve Month Trend, we see the Average Price dipped from the previous two months, but that appears to be a seasonal trend. The Year To Year Comparison shows prices down around 2%, and the Number of Transactions continues to hold strong. It's kind of boring.

Boring is good. Another word for boring is stable, and stable is a good thing. *Stable prices mean that Buyers can purchase without fear of losing their investment. It means appraisers can establish value without having to allow for future market depreciation. It means Sellers can price their homes accurately and know that if they do, their home will sell.* I like boring.

**Expect more boring in November.** Last year and traditionally, sales in November are a bit anemic. But December of 2010 was inexplicably one of the busiest and best months of the entire year. It may be tough to keep pace with last year.

Who is Kim Kardashian? How did she get so famous? Is she an actress? A singer? Is she in politics? How many people under 50 remember Bruce Jenner? Do you think the wedding was just a money-making scheme? Is she pregnant or not?

See, ... there's still a lot to talk about.



Bruce M. Tigert



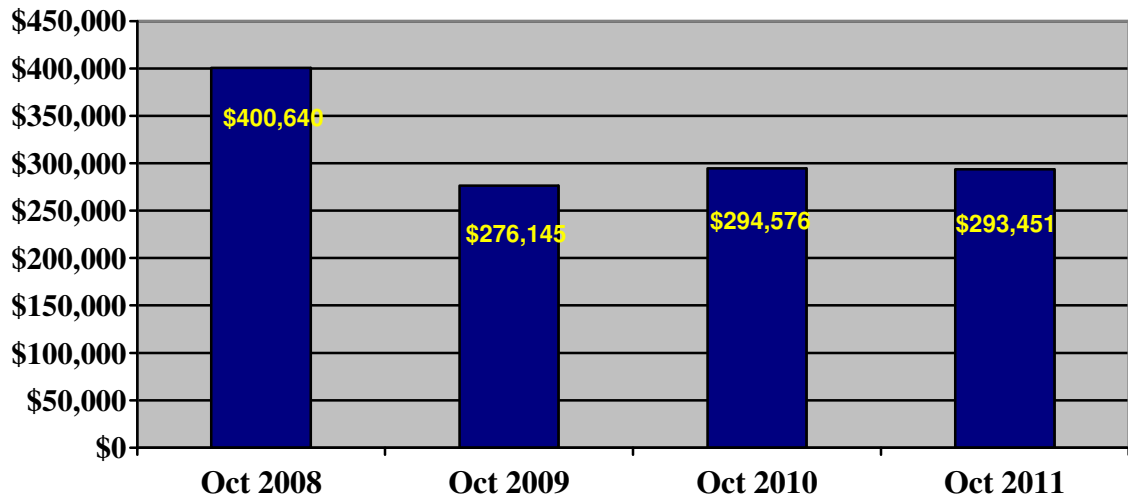
**BAYSHORE TITLE**

*"We Are The Professionals Who Care"*

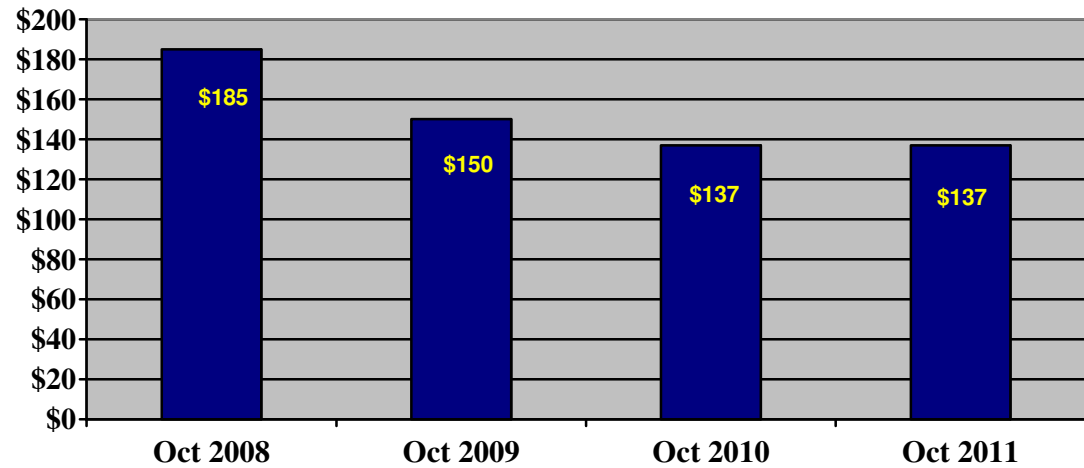
## Average Sales Price October 2011

Area	# Sales	Selling Price	\$/ Sq. Ft.
<b>33606</b>			
Oct 2008	15	\$574,557	\$237
Oct 2009	17	\$371,659	\$186
Oct 2010	14	\$313,618	\$160
Oct 2011	20	\$437,394	\$172
<b>33609</b>			
Oct 2008	16	\$418,191	\$172
Oct 2009	21	\$278,490	\$139
Oct 2010	24	\$289,925	\$131
Oct 2011	16	\$240,973	\$105
<b>33611</b>			
Oct 2008	23	\$252,078	\$147
Oct 2009	39	\$200,077	\$113
Oct 2010	31	\$137,700	\$82
Oct 2011	38	\$189,026	\$102
<b>33629</b>			
Oct 2008	25	\$421,734	\$185
Oct 2009	23	\$332,393	\$162
Oct 2010	32	\$441,706	\$174
Oct 2011	25	\$370,608	\$167
<b>Total</b>			
Oct 2008	79	\$400,640	\$185
Oct 2009	100	\$276,145	\$150
Oct 2010	101	\$294,576	\$137
Oct 2011	99	\$293,451	\$137

## Average Selling Price



## Average Price per Sq. Ft.



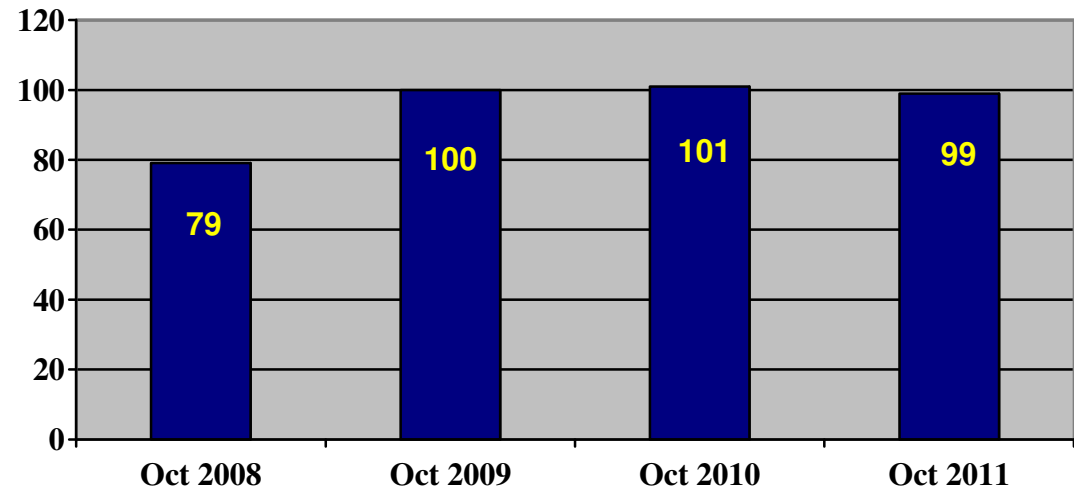
**BAYSHORE TITLE**

"The Professionals Who Care"

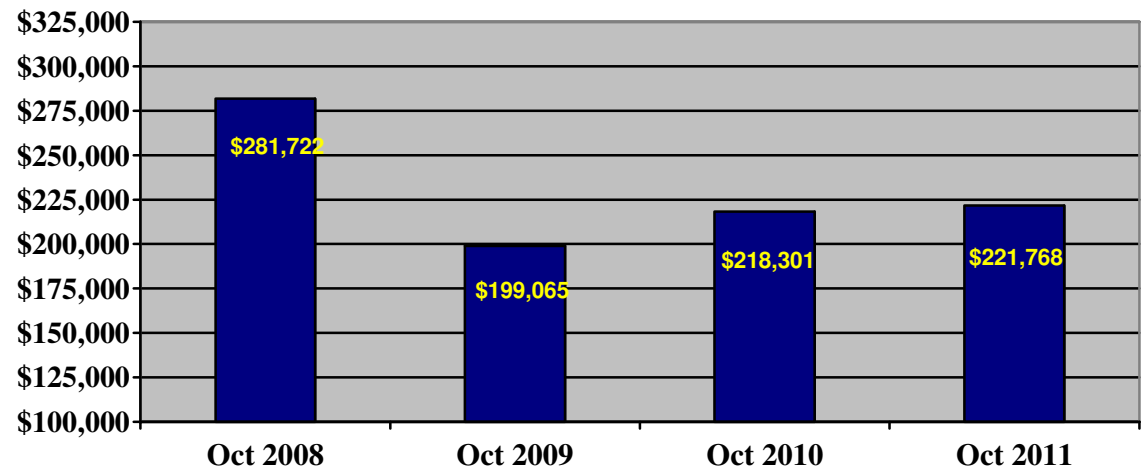
## Median Sales Price October 2011

Area	# Sales	Selling Price	\$ / Sq. Ft.
<b>33606</b>			
Oct 2008	15	\$340,000	\$207
Oct 2009	17	\$252,500	\$174
Oct 2010	14	\$231,028	\$158
Oct 2011	20	\$265,500	\$161
<b>33609</b>			
Oct 2008	16	\$277,875	\$156
Oct 2009	21	\$175,000	\$127
Oct 2010	24	\$195,000	\$124
Oct 2011	16	\$122,500	\$85
<b>33611</b>			
Oct 2008	23	\$220,000	\$136
Oct 2009	39	\$141,000	\$109
Oct 2010	31	\$90,000	\$63
Oct 2011	38	\$160,000	\$90
<b>33629</b>			
Oct 2008	25	\$306,000	\$187
Oct 2009	23	\$280,000	\$172
Oct 2010	32	\$354,500	\$183
Oct 2011	25	\$344,200	\$167
<b>Total</b>			
Oct 2008	79	\$281,722	\$172
Oct 2009	100	\$199,065	\$146
Oct 2010	101	\$218,301	\$132
Oct 2011	99	\$221,768	\$126

## # of Transactions



## Median Selling Price



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## Year To Year Comparison October 2011

	# Sales	Volume	Average Price
Nov 1 2008 - Oct 31 2009	152	\$76,911,851	\$505,999
Nov 1 2009 - Oct 31 2010	219	\$85,325,743	\$389,615
Nov 1 2010 - Oct 31 2011	267	\$119,571,170	\$447,832

	# Sales	Volume	Average Price
Nov 1 2008 - Oct 31 2009	251	\$75,109,348	\$299,240
Nov 1 2009 - Oct 31 2010	277	\$80,984,676	\$292,363
Nov 1 2010 - Oct 31 2011	305	\$79,592,592	\$260,959

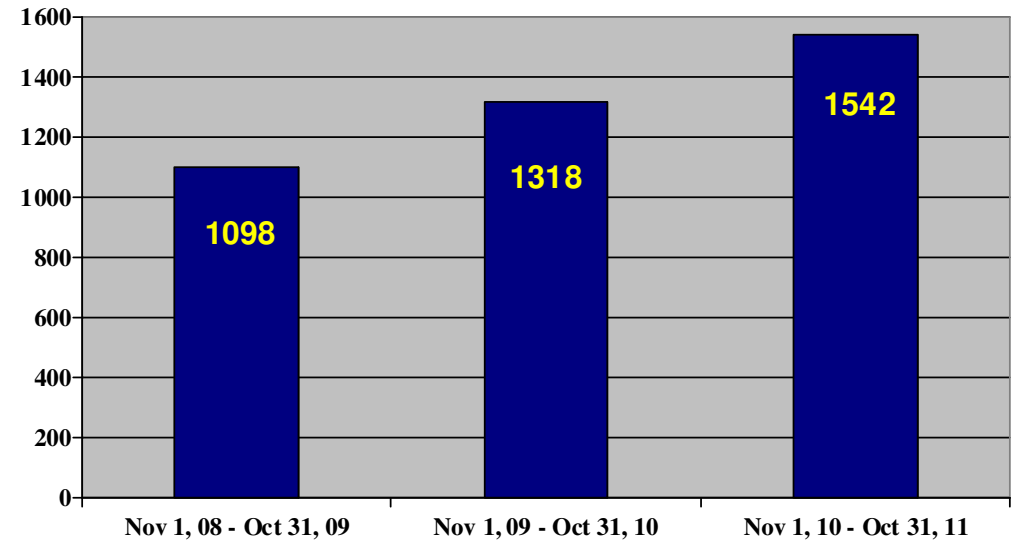
	# Sales	Volume	Average Price
Nov 1 2008 - Oct 31 2009	363	\$81,057,585	\$223,299
Nov 1 2009 - Oct 31 2010	453	\$89,933,820	\$198,529
Nov 1 2010 - Oct 31 2011	531	\$102,568,440	\$193,161

	# Sales	Volume	Average Price
Nov 1 2008 - Oct 31 2009	332	\$133,216,333	\$401,254
Nov 1 2009 - Oct 31 2010	369	\$158,117,331	\$428,502
Nov 1 2010 - Oct 31 2011	439	\$171,636,209	\$390,971

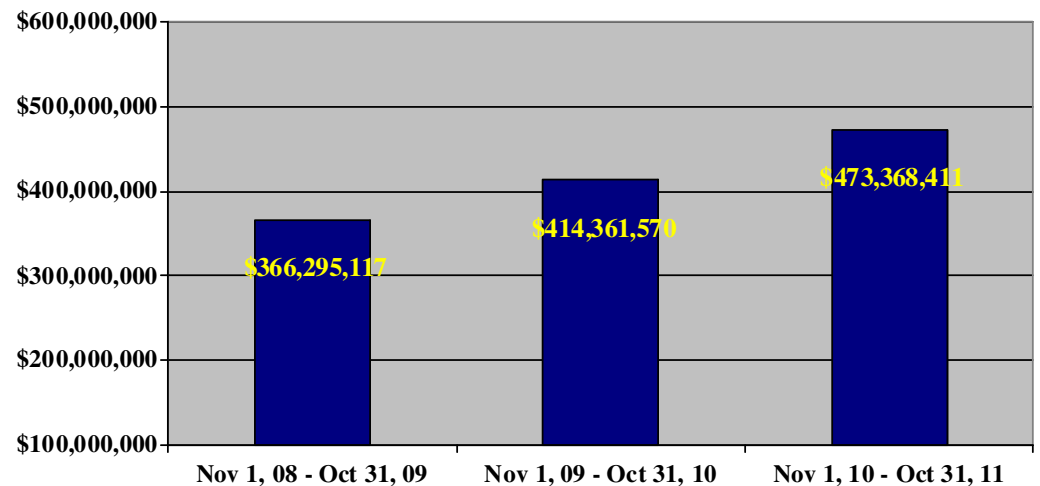
### Total

	# Sales	Volume	Average Price
Nov 1 2008 - Oct 31 2009	1098	\$366,295,117	\$333,602
Nov 1 2009 - Oct 31 2010	1318	\$414,361,570	\$314,387
Nov 1 2010 - Oct 31 2011	1542	\$473,368,411	\$306,983

### # of Transactions



### Total Volume



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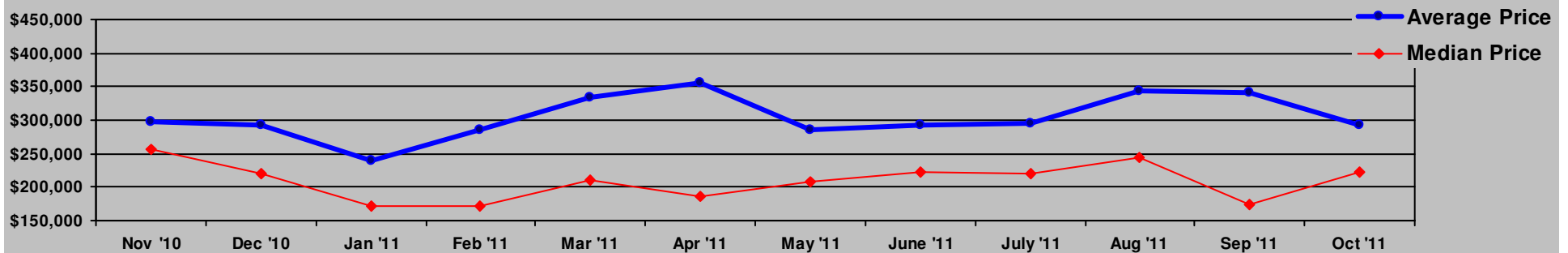
## Twelve Month Trends

### Average Sales Price

	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Oct '11	Average
Total	\$297,642	\$293,054	\$240,235	\$286,351	\$333,726	\$354,736	\$285,839	\$292,835	\$294,527	\$344,369	\$341,175	\$293,451	\$329,283

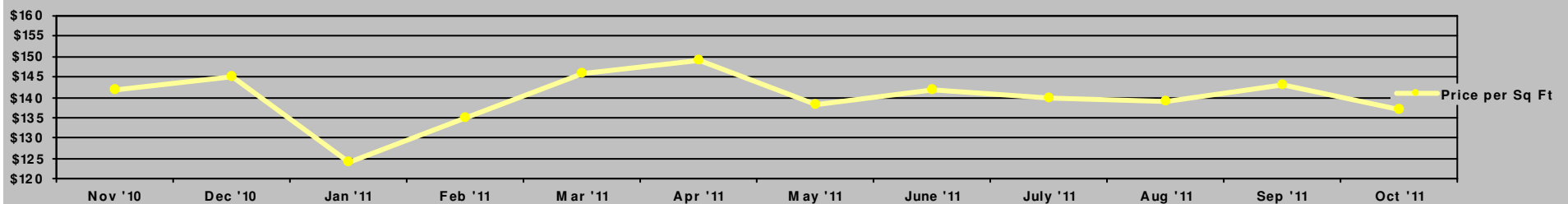
### Median Sales Price

	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Oct '11	Average
Total	\$256,611	\$218,957	\$172,853	\$172,037	\$211,395	\$187,061	\$207,738	\$221,653	\$220,061	\$243,609	\$173,795	\$221,768	\$227,442



### Average Sales Price Per Square Foot

	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Oct '11	Average
Total	\$142	\$145	\$124	\$135	\$146	\$149	\$138	\$142	\$140	\$139	\$143	\$137	\$151



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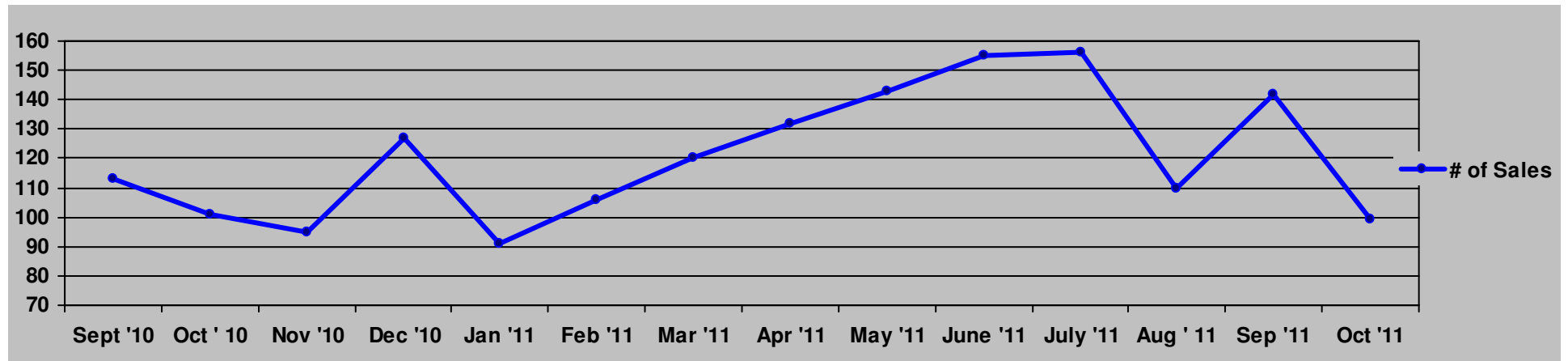
## Sales By Price Range

## October 2011

Price Range	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Total	Listings	Absorption
	'10	'10	'11	'11	'11	'11	'11	'11	'11	'11	'11	'11	Sales	Oct '11	Rate*
\$ 0 - 200,000	42	64	55	65	60	72	78	68	74	48	81	47	754	358	6
\$ 200 - 400,000	25	32	18	25	31	28	36	49	46	34	36	36	396	229	7
\$ 400 - 600,000	18	17	10	9	16	13	14	17	16	15	11	6	162	117	9
\$ 600 - 800,000	5	9	2	2	3	9	8	12	16	5	4	6	81	70	10
\$ 800 - 1,000,000	2	3	5	0	5	2	2	4	2	2	4	1	32	29	11
\$ 1M - 2,000,000	3	1	1	3	3	6	4	4	2	4	3	2	36	74	25
\$ 2,000,000 +	0	1	0	2	2	2	1	1	0	2	3	1	15	23	18
<b>Total</b>	<b>95</b>	<b>127</b>	<b>91</b>	<b>106</b>	<b>120</b>	<b>132</b>	<b>143</b>	<b>155</b>	<b>156</b>	<b>110</b>	<b>142</b>	<b>99</b>	<b>1476</b>	<b>900</b>	<b>7</b>

\* 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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