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## *A Few Comments and Random Thoughts*

Dear Friends:

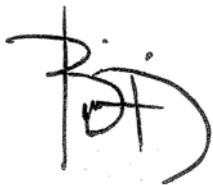
Here's a quote from last month's comments: "We've said all along that when the number of transaction AND the average sales price both show consistent increases, then we can say we've hit bottom and are on our way back. We're not there yet, but we're close."

Not much has changed since then. We can't say it's coming back because prices continue their downward spiral. One glance at the Year To Date Average Sales Price confirms it: the average price for October sales is 12.5% below the price level in January and has shown a consistent decline for the past four months. The average price per square foot has dropped 18% over the past year and shows the same consistent decline. We're not out of the woods.

But we really are close. Take a look at the # of Sales in the Rolling Six Month Comparison table; we see a very steady, consistent increase in the number of transactions. It's a very positive trend – up 27% from January. Sales last month compared to a year ago show a 15% increase. The absorption rate continues to come down; last month the inventory took a substantial drop. All of this points to a market that is trying to rebound.

With a dwindling supply and an increasing demand, logic tells us that prices will at least begin to stabilize and start climbing. But this recession isn't paying any attention to logic. The increase in the number of transactions will taper off as we head into the holidays. Don't be surprised if sales activity grinds back down to the levels we saw in April. And yet prices will begin to stabilize due to the dwindling inventory. Like I said, don't count on logic.

But there is some good news. The income tax credit for first time buyers has been extended and even broadened to include repeat buyers. There is a huge pent-up demand. Sellers are listening to their Realtors and pricing their homes competitively. All of these factors could bring buyers off the sidelines even in the traditionally slow holiday months. And even if November and December post weak numbers, we can expect a rebound in the first quarter of next year. The end is near – it's just not here.



Bruce Tigert



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## AVERAGE SALES PRICE OCTOBER 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>										
Oct. 2007	11	\$388,509.00	367,290.00	95%	143			\$234.05		
Oct. 2008	15	\$615,778.00	574,557.00	93%	126	56.43%		\$237.14	1.32%	
Oct. 2009	16	\$448,068.00	382,337.00	85%	183	-33.46%	4.10%	\$187.70	-20.85%	-19.80%
<b>33609</b>										
Oct. 2007	14	\$792,228.00	738,082.00	93%	143			\$280.01		
Oct. 2008	16	\$467,887.00	418,190.00	89%	72	-43.34%		\$172.18	-38.51%	
Oct. 2009	18	\$314,305.00	299,858.00	95%	116	-28.30%	-59.37%	\$146.18	-15.10%	-47.79%
<b>33611</b>										
Oct. 2007	31	\$340,455.00	320,470.00	94%	131			\$176.09		
Oct. 2008	23	\$275,039.00	252,078.00	92%	141	-21.34%		\$146.96	-16.54%	
Oct. 2009	36	\$210,452.00	190,861.00	91%	135	-24.28%	-40.44%	\$109.65	-25.39%	-37.73%
<b>33629</b>										
Oct. 2007	23	\$813,935.00	764,320.00	94%	295			\$261.45		
Oct. 2008	25	\$452,368.00	421,733.00	93%	146	-44.82%		\$185.13	-29.19%	
Oct. 2009	21	\$362,599.00	334,335.00	92%	170	-20.72%	-56.26%	\$161.75	-12.63%	-38.13%
<b>Total</b>										
Oct. 2007	79	\$583,781.75	\$547,540.50	94%	178			\$237.90		
Oct. 2008	79	\$452,768.00	\$416,639.50	92%	121	-23.91%		\$185.35	-22.09%	
Oct. 2009	91	\$333,856.00	\$301,847.75	90%	151	-27.55%	-44.87%	\$151.32	-18.36%	-36.39%



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## Six Month Year To Year Comparison

## MAY - OCTOBER 2009

				Prev. Year	Two Year			Prev. Year	Two Year
	# Sales	Volume	\$ Change	% Change	% Change	Average Price	\$ Change	% Change	% Change
<b>33606</b>									
May 1 - Oct. 31, 2007	115	\$65,947,479.00				\$573,456.34			
May 1 - Oct 31, 2008	114	\$56,699,335.00	-\$9,248,144.00	-14.02%		\$497,362.59	-\$76,093.75	-13.27%	
May 1 - Oct 31, 2009	85	\$41,835,176.00	-\$14,864,159.00	-26.22%	-36.56%	\$492,178.54	-\$5,184.05	-1.04%	-14.17%
<b>33609</b>									
May 1 - Oct. 31, 2007	122	\$58,675,162.00				\$480,943.95			
May 1 - Oct 31, 2008	116	\$43,151,705.00	-\$15,523,457.00	-26.46%		\$371,997.46	-\$108,946.49	-22.65%	
May 1 - Oct 31, 2009	155	\$43,689,253.00	\$537,548.00	1.25%	-25.54%	\$281,866.15	-\$90,131.31	-24.23%	-41.39%
<b>33611</b>									
May 1 - Oct. 31, 2007	247	\$94,388,683.00				\$382,140.42			
May 1 - Oct 31, 2008	192	\$56,149,595.00	-\$38,239,088.00	-40.51%		\$292,445.81	-\$89,694.61	-23.47%	
May 1 - Oct 31, 2009	216	\$47,501,513.00	-\$8,648,082.00	-15.40%	-49.67%	\$219,914.41	-\$72,531.40	-24.80%	-42.45%
<b>33629</b>									
May 1 - Oct. 31, 2007	221	\$125,874,991.00				\$569,570.10			
May 1 - Oct 31, 2008	201	\$91,289,524.00	-\$34,585,467.00	-27.48%		\$454,176.74	-\$115,393.36	-20.26%	
May 1 - Oct 31, 2009	189	\$76,965,290.00	-\$14,324,234.00	-15.69%	-38.86%	\$407,223.76	-\$46,952.98	-10.34%	-28.50%
<b>Total</b>									
May 1 - Oct. 31, 2007	705	\$344,886,315.00				\$489,200.45			
May 1 - Oct 31, 2008	623	\$247,290,159.00	-\$97,596,156.00	-28.30%		\$396,934.44	-\$92,266.00	-18.86%	
May 1 - Oct 31, 2009	645	\$209,991,232.00	-\$37,298,927.00	-15.08%	-39.11%	\$325,567.80	-\$71,366.64	-17.98%	-33.45%



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## Rolling Six Month Comparison

	# 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%

## Year To Date Average Sales Price

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



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## Sales by Price Range

October 2009

Price Range	# of Sales										YDT Total Sales	Listings Oct. '09	Absorption Rate*
	Jan	Feb	Mar	April	May	June	July	Aug	Sept.	Oct.			
\$ 0 - 200,000	36	35	31	42	35	64	44	53	48	50	438	557	13
\$ 200 - 400,000	24	30	70	37	30	40	49	33	37	23	373	392	11
\$ 400 - 600,000	9	2	9	12	9	18	22	12	11	11	115	202	18
\$ 600 - 800,000	6	1	4	6	10	6	4	5	9	3	54	107	20
\$ 800 - 1,000,000	2	2	3	0	3	4	2	2	4	4	26	62	24
\$ 1M - 2,000,000	4	2	5	1	2	2	7	3	5	2	33	84	25
\$ 2,000,000 +	0	1	2	0	1	2	2	0	2	0	10	44	44
Total	81	73	124	98	90	136	130	108	116	93	1049	1448	14

\* 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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