

A Few Comments and Random Thoughts

Dear Friends:

Sometimes I wonder if anyone reads these reports. I got my answer. For the first time since we started doing it, the September SouthSide Report didn't make it out on schedule. We heard enough complaints to know that the Report is a valuable tool for many of you. So it may be late, but here's the September Report. Thanks for reading.

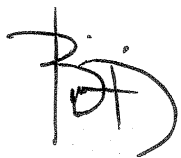
My comments in the August Report were full of hope and anticipation that the Great Comeback was in motion. But I also warned that a weak economy in the 4th quarter could steal the momentum. The September numbers make it hard to come to any definitive conclusions about where we are headed.

The Number of Transactions continues its steady climb back to healthy levels. Compared to last September, we posted a **30% gain**; in the Year to Year Comparison, we see a **20% increase** over the previous twelve months. Month after month this is what we've seen; steady and sustained growth in the market as buyers take advantage of bargain prices and low interest rates, while sellers have priced their homes realistically at today's levels.

But prices continue to present a more confusing and cloudier picture. **The Average Sales Price dipped a little over 3%** from last year – nothing drastic - and the Average Price per Foot dropped 7%. Disregard the Median Price numbers this month; they are skewed by an unusual bump in the number of sales at the bottom of the market. The Year To Year numbers also reflect a slight drop in prices (3%) from the previous twelve months.

But take a look at the Twelve Month Trend. **The Average Price for September is actually 4% above** the average of the previous twelve months. This is a consistent trend that we have seen for the last several months. So are prices going up or down? The answer is both; it just depends on what you are comparing them to. But I'll rely on the trend more than anything else, and the trend tells us that prices have, at the very least, stabilized.

I told you conclusions were hard to come by, but I know this: **today's market is stronger than it was a year ago.** I continue to be encouraged by an expanding market with predictable prices. We will keep an eye on those prices over the next couple of months; movement in either direction could give us a clear indication of what to expect.

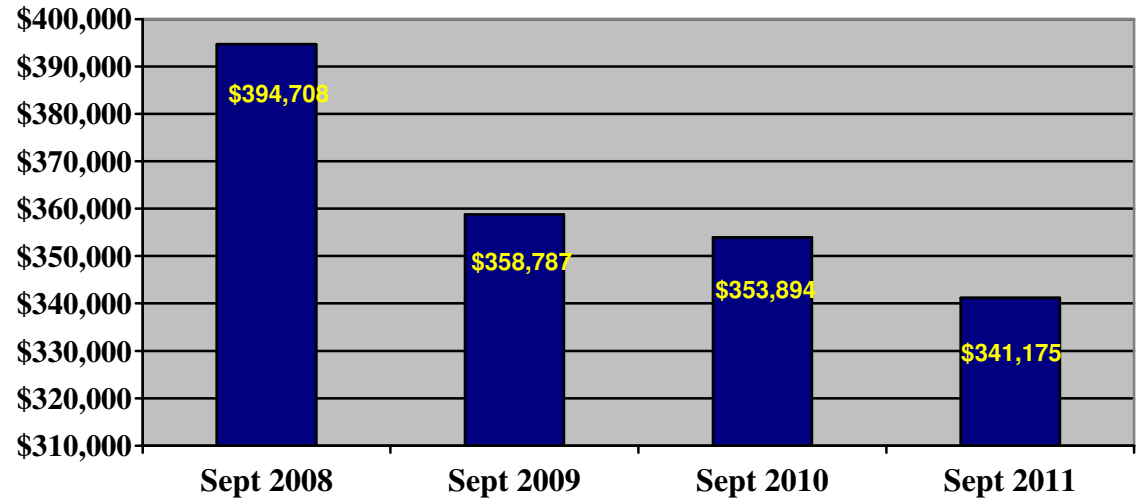


Bruce M. Tigert

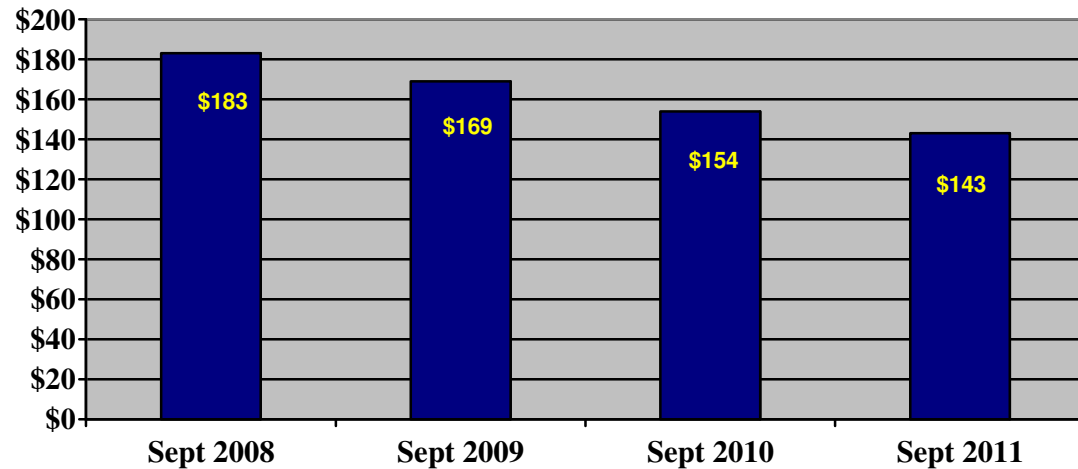
Average Sales Price September 2011

Area	# Sales	Selling Price	\$ / Sq. Ft.
33606			
Sept. 2008	16	\$596,743	\$223
Sept. 2009	16	\$677,281	\$227
Sept. 2010	19	\$616,078	\$200
Sept. 2011	24	\$540,875	\$170
33609			
Sept. 2008	21	\$279,604	\$156
Sept. 2009	30	\$272,453	\$135
Sept. 2010	20	\$328,215	\$141
Sept. 2011	33	\$317,651	\$132
33611			
Sept. 2008	37	\$293,436	\$144
Sept. 2009	32	\$194,957	\$124
Sept. 2010	32	\$166,980	\$102
Sept. 2011	49	\$142,191	\$86
33629			
Sept. 2008	35	\$478,471	\$207
Sept. 2009	37	\$432,752	\$188
Sept. 2010	38	\$393,718	\$173
Sept. 2011	35	\$504,997	\$183
Total			
Sept. 2008	109	\$394,708	\$183
Sept. 2009	115	\$358,787	\$169
Sept. 2010	109	\$353,894	\$154
Sept. 2011	141	\$341,175	\$143

Average Selling Price



Average Price per Sq. Ft.



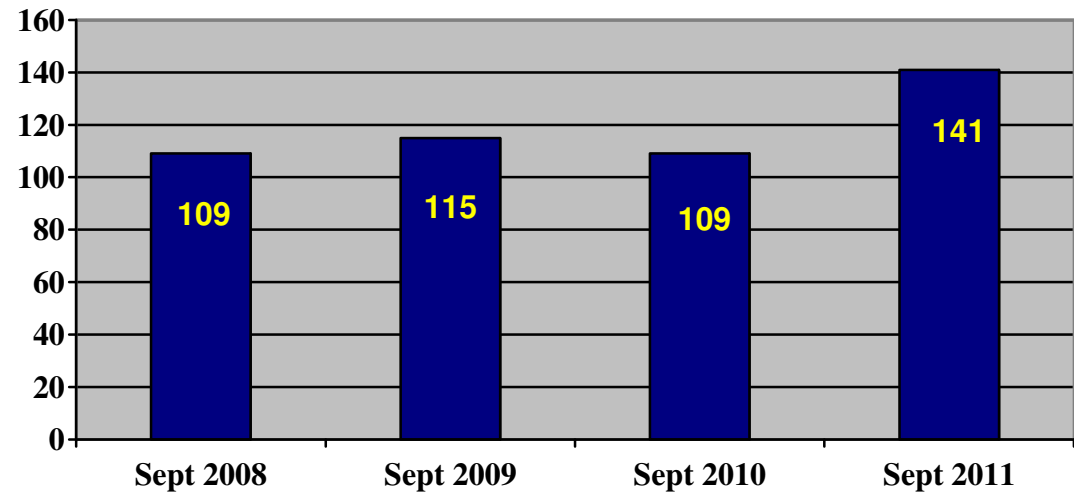
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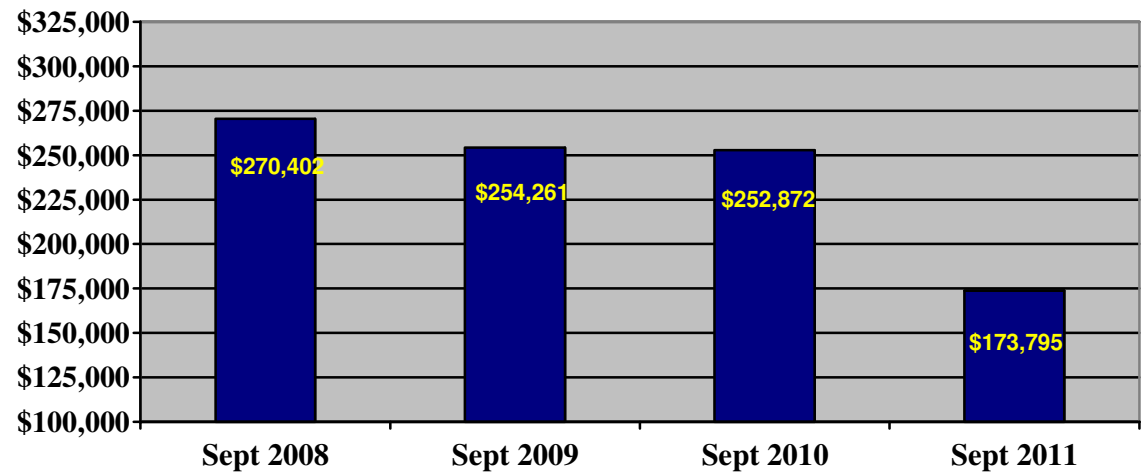
Median Sales Price September 2011

Area	# Sales	Selling Price	\$/ Sq. Ft.
33606			
Sept. 2008	16	\$420,750	\$227
Sept. 2009	16	\$380,000	\$191
Sept. 2010	19	\$365,000	\$193
Sept. 2011	24	\$230,000	\$162
33609			
Sept. 2008	21	\$205,800	\$164
Sept. 2009	30	\$165,250	\$135
Sept. 2010	20	\$260,000	\$144
Sept. 2011	33	\$156,000	\$114
33611			
Sept. 2008	37	\$215,000	\$135
Sept. 2009	32	\$161,250	\$115
Sept. 2010	32	\$114,000	\$93
Sept. 2011	49	\$69,250	\$65
33629			
Sept. 2008	35	\$299,000	\$196
Sept. 2009	37	\$352,500	\$180
Sept. 2010	38	\$310,000	\$170
Sept. 2011	35	\$298,395	\$164
Total			
Sept. 2008	109	\$270,402	\$181
Sept. 2009	115	\$254,261	\$155
Sept. 2010	109	\$252,872	\$150
Sept. 2011	141	\$173,795	\$126

of Transactions



Median Selling Price



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Year To Year Comparison September 2011

33606	# Sales	Volume	Average Price
Oct 1 2008 - Sept 30 2009	150	\$79,212,011	\$528,080
Oct 1 2009 - Sept 30 2010	222	\$87,253,287	\$393,033
Oct 1 2010 - Sept 30 2011	259	\$114,921,447	\$443,712

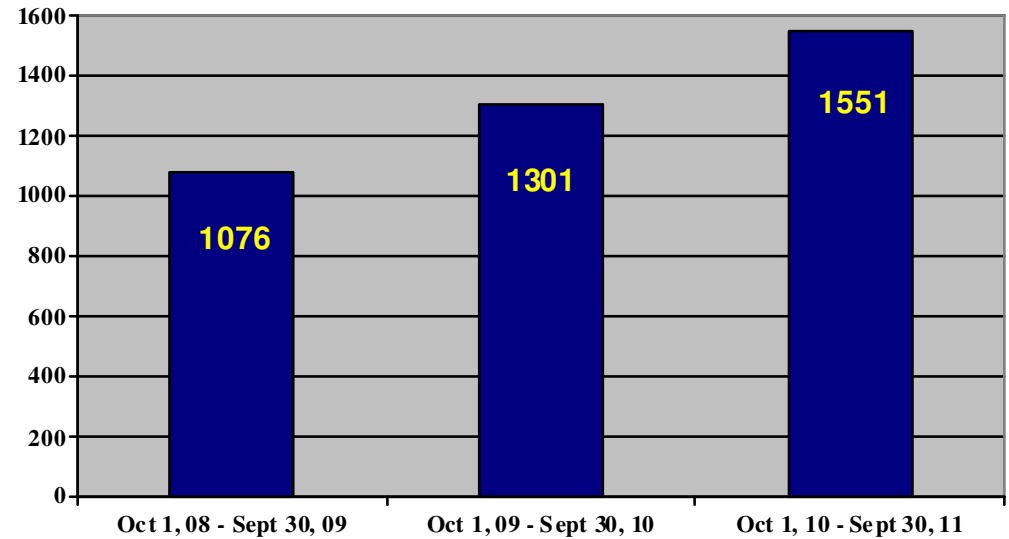
33609	# Sales	Volume	Average Price
Oct 1 2008 - Sept 30 2009	245	\$75,791,948	\$309,355
Oct 1 2009 - Sept 30 2010	274	\$79,874,926	\$291,514
Oct 1 2010 - Sept 30 2011	314	\$83,144,224	\$264,791

33611	# Sales	Volume	Average Price
Oct 1 2008 - Sept 30 2009	347	\$79,052,385	\$227,817
Oct 1 2009 - Sept 30 2010	447	\$92,964,120	\$207,973
Oct 1 2010 - Sept 30 2011	536	\$100,485,285	\$187,473

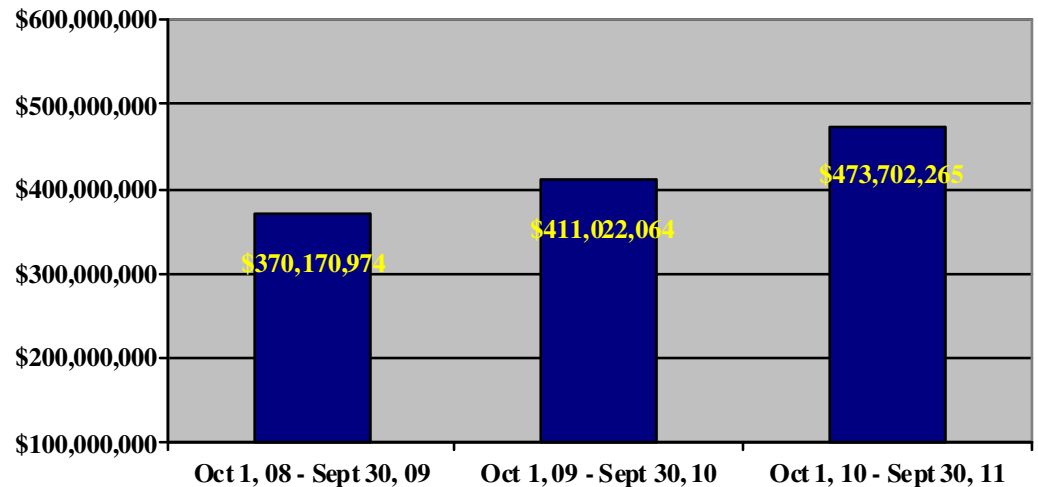
33629	# Sales	Volume	Average Price
Oct 1 2008 - Sept 30 2009	334	\$136,114,630	\$407,529
Oct 1 2009 - Sept 30 2010	358	\$150,929,731	\$421,591
Oct 1 2010 - Sept 30 2011	442	\$175,151,309	\$396,270

Total	# Sales	Volume	Average Price
Oct 1 2008 - Sept 30 2009	1076	\$370,170,974	\$344,025
Oct 1 2009 - Sept 30 2010	1301	\$411,022,064	\$315,928
Oct 1 2010 - Sept 30 2011	1551	\$473,702,265	\$305,417

of Transactions



Total Volume



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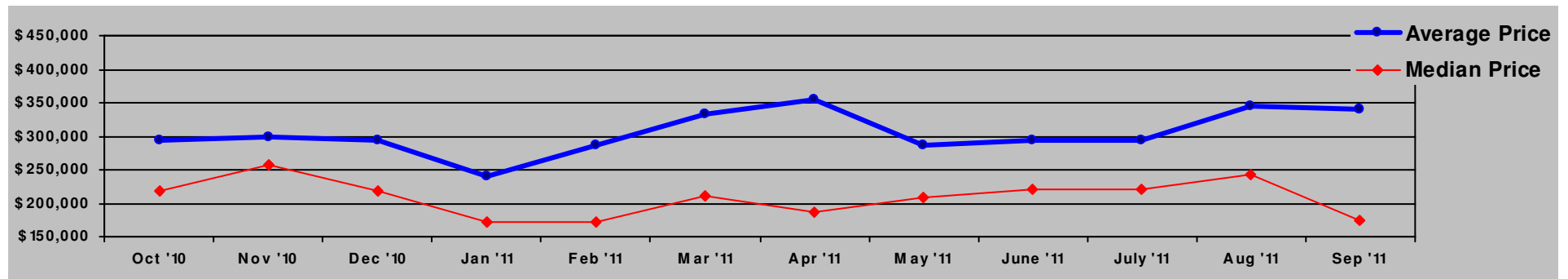
Twelve Month Trends

Average Sales Price

	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Average
Total	\$294,576	\$297,642	\$293,054	\$240,235	\$286,351	\$333,726	\$354,736	\$285,839	\$292,835	\$294,527	\$344,369	\$341,175	\$304,922

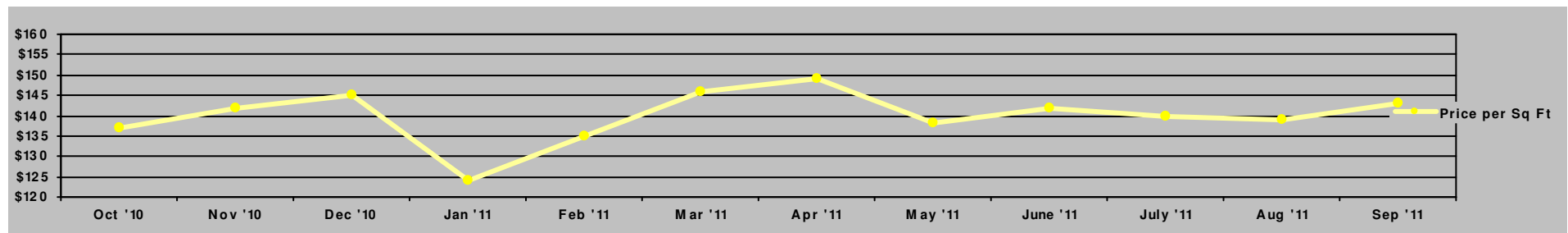
Median Sales Price

	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Average
Total	\$218,301	\$256,611	\$218,957	\$172,853	\$172,037	\$211,395	\$187,061	\$207,738	\$221,653	\$220,061	\$243,609	\$173,795	\$208,673



Average Sales Price Per Square Foot

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



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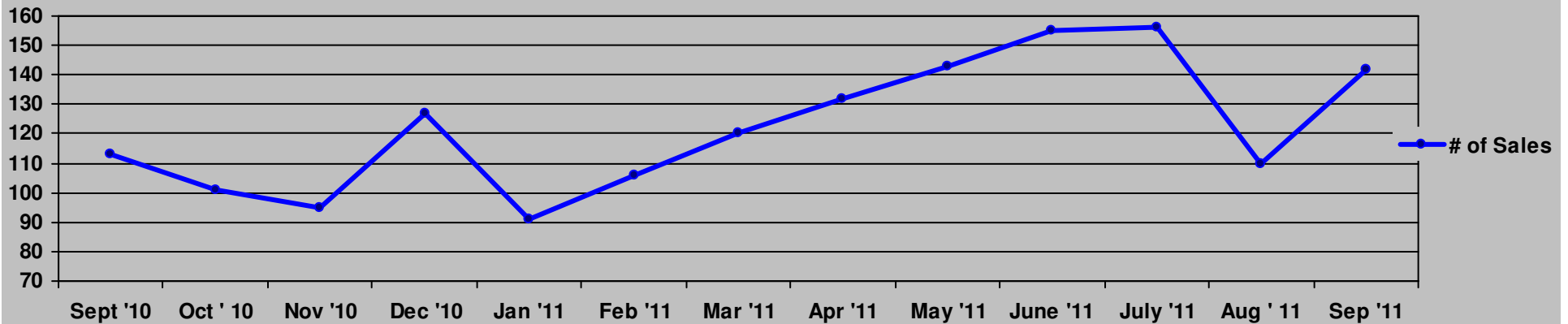
Sales By Price Range

September 2011

Price Range	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11	Mar '11	Apr '11	May '11	Jun '11	July '11	Aug '11	Sep '11	Total Sales	Listings Sept '11	Absorption Rate*
\$ 0 - 200,000	54	42	64	55	65	60	72	78	68	74	48	81	761	382	6
\$ 200 - 400,000	23	25	32	18	25	31	28	36	49	46	34	36	383	246	8
\$ 400 - 600,000	13	18	17	10	9	16	13	14	17	16	15	11	169	111	8
\$ 600 - 800,000	3	5	9	2	2	3	9	8	12	16	5	4	78	75	12
\$ 800 - 1,000,000	5	2	3	5	0	5	2	2	4	2	2	4	36	36	12
\$ 1M - 2,000,000	3	3	1	1	3	3	6	4	4	2	4	3	37	64	21
\$ 2,000,000 +	0	0	1	0	2	2	2	1	1	0	2	3	14	29	25
Total	101	95	127	91	106	120	132	143	155	156	110	142	1478	943	8

* 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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