
A Few Comments and Random Thoughts

Dear Friends:

We may never again see the hot market we saw in 2006, but there are a few very good indicators that the South Tampa market is moving in the right direction. **Short sales in South Tampa make up only 26% of the current listings**, as compared with almost 50% in Brandon and New Tampa. **Bank owned properties are less than 2% of the market**. The **Absorption Rate is holding at a very healthy level of 14**, well below the national average. **The number of transactions for the last quarter of 2009 was well above the 2008 AND 2007 numbers**.

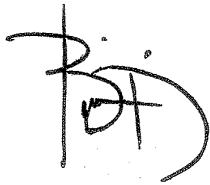
But January was something of a step in the wrong direction. Don't look at the Average Sales Price for January – it is artificially high, pumped up by a single sale of over \$5 million. The **Median Sales Price** will give us a much more realistic look at where we are, and it **shows a significant drop** from January of 2009.

The median price is not being dragged down just because the less expensive homes are selling and the high priced homes are not. **The \$ / Sq. Ft. of sold homes has taken a beating – down 40% from '07** – which is a real indicator that properties today are selling at levels way below their previous values. And this number continues to come down; in July, the average was \$168 per foot; in January, it's \$141. **Prices are still declining**.

January's number of transactions was also a disappointment. For the first time in seven months, we dropped below the previous year. But I don't see this as significant; looking at the Rolling Six Month Comparison, the trend continues to show levels of activity ahead of last year. And I'm looking for even stronger numbers as we head into Spring.

It continues to be a great time to buy. Prices may have bottomed out over the seasonally weak months and will either stabilize or begin to ease their way up. Mortgage rates are good. The income tax credit is for real. The selection is good. And **it's really not such a bad time to sell**, if you get your home priced correctly. Look at the \$ / Sq.Ft. values in your area and make sure your property is in line with the averages. Today's Buyers are well informed and shopping hard; they are looking at those numbers, and so should you.

I'm looking forward to the Spring. "Me too," says Vicky.



Bruce Tigert



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Average Sales Price Comparison January 2010

| | # 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 |
| 33606 | | | | | | | | | | |
| Jan. 2007 | 23 | \$516,491 | \$472,394 | 91% | 116 | | | \$268.75 | | |
| Jan. 2008 | 10 | \$642,260 | \$584,330 | 91% | 133 | 24% | | \$282.05 | 5% | |
| Jan. 2009 | 12 | \$649,440 | \$603,500 | 93% | 128 | 3% | 28% | \$255.22 | -10% | -5% |
| Jan. 2010 | 12 | \$445,495 | \$419,616 | 94% | 203 | -30% | -28% | \$199.80 | -22% | -29% |
| 33609 | | | | | | | | | | |
| Jan. 2007 | 33 | \$321,899 | \$312,310 | 96% | 130 | | | \$231.45 | | |
| Jan. 2008 | 7 | \$576,842 | \$553,868 | 96% | 106 | 77% | | \$214.88 | -7% | |
| Jan. 2009 | 16 | \$267,494 | \$248,686 | 93% | 96 | -55% | -20% | \$138.60 | -35% | -40% |
| Jan. 2010 | 15 | \$287,127 | \$295,147 | 103% | 136 | 19% | -47% | \$136.39 | -2% | -37% |
| 33611 | | | | | | | | | | |
| Jan. 2007 | 36 | \$279,768 | \$268,494 | 96% | 77 | | | \$193.38 | | |
| Jan. 2008 | 17 | \$471,411 | \$446,576 | 95% | 128 | 66% | | \$181.41 | -6% | |
| Jan. 2009 | 21 | \$194,369 | \$176,763 | 91% | 117 | -60% | -34% | \$110.71 | -39% | -43% |
| Jan. 2010 | 17 | \$209,808 | \$196,405 | 94% | 122 | 11% | -56% | \$109.96 | -1% | -39% |
| 33629 | | | | | | | | | | |
| Jan. 2007 | 27 | \$656,989 | \$620,843 | 94% | 102 | | | \$262.61 | | |
| Jan. 2008 | 16 | \$884,968 | \$787,806 | 89% | 137 | 27% | | \$220.49 | -16% | |
| Jan. 2009 | 23 | \$378,758 | \$349,529 | 92% | 92 | -56% | -44% | \$163.25 | -26% | -38% |
| Jan. 2010 | 13 | \$827,715 | \$836,276 | 101% | 215 | 139% | 6% | \$180.01 | 10% | -18% |
| Total | | | | | | | | | | |
| Jan. 2007 | 119 | \$443,787 | \$418,510 | 94% | 106.25 | | | \$239.05 | | |
| Jan. 2008 | 50 | \$643,870 | \$593,145 | 92% | 121 | 42% | | \$224.71 | -6% | |
| Jan. 2009 | 72 | \$372,515 | \$344,620 | 93% | 108.25 | -42% | -18% | \$166.95 | -26% | -30% |
| Jan. 2010 | 57 | \$442,536 | \$436,861 | 99% | 169 | 27% | -26% | \$156.54 | -6% | -30% |



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Median Sales Price Comparison January 2010

| | # 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 |
| 33606 | | | | | | | | | | |
| Jan. 2007 | 23 | \$385,000 | \$360,000 | 94% | 97 | | | \$257 | | |
| Jan. 2008 | 10 | \$375,000 | \$336,000 | 90% | 116 | -7% | | \$273 | 6% | |
| Jan. 2009 | 12 | \$592,000 | \$567,000 | 96% | 60 | 69% | 58% | \$245 | -10% | -5% |
| Jan. 2010 | 12 | \$224,000 | \$230,000 | 103% | 127 | -59% | -32% | \$150 | -39% | -45% |
| 33609 | | | | | | | | | | |
| Jan. 2007 | 33 | \$309,000 | \$309,000 | 100% | 94 | | | \$237 | | |
| Jan. 2008 | 7 | \$599,000 | \$580,000 | 97% | 135 | 88% | | \$217 | -8% | |
| Jan. 2009 | 16 | \$172,000 | \$165,000 | 96% | 65 | -72% | -47% | \$142 | -35% | -40% |
| Jan. 2010 | 15 | \$268,000 | \$275,000 | 103% | 78 | 67% | -53% | \$144 | 1% | -34% |
| 33611 | | | | | | | | | | |
| Jan. 2007 | 36 | \$233,000 | \$225,000 | 97% | 69 | | | \$187 | | |
| Jan. 2008 | 17 | \$315,000 | \$290,000 | 92% | 104 | 29% | | \$193 | 3% | |
| Jan. 2009 | 21 | \$129,000 | \$111,000 | 86% | 99 | -62% | -51% | \$98 | -49% | -48% |
| Jan. 2010 | 17 | \$175,000 | \$159,000 | 91% | 92 | 43% | -45% | \$95 | -3% | -51% |
| 33629 | | | | | | | | | | |
| Jan. 2007 | 27 | \$450,000 | \$435,000 | 97% | 85 | | | \$240 | | |
| Jan. 2008 | 16 | \$375,000 | \$362,500 | 97% | 75 | -17% | | \$197 | -18% | |
| Jan. 2009 | 23 | \$370,000 | \$316,000 | 85% | 68 | -13% | -27% | \$165 | -16% | -31% |
| Jan. 2010 | 13 | \$424,000 | \$399,000 | 94% | 126 | 26% | 10% | \$174 | 5% | -12% |
| Total | | | | | | | | | | |
| Jan. 2007 | 119 | \$344,250 | \$332,250 | 97% | 86 | | | \$230 | | |
| Jan. 2008 | 50 | \$416,000 | \$392,125 | 94% | 121 | 18% | | \$220 | -4% | |
| Jan. 2009 | 72 | \$315,750 | \$289,750 | 92% | 73 | -26% | -13% | \$163 | -26% | -29% |
| Jan. 2010 | 57 | \$272,750 | \$265,750 | 97% | 106 | -8% | -32% | \$141 | -13% | -36% |



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Six Month Year to Year Comparison August '09 - January '10

| | # Sales | Volume | \$ Change | Prev. Year % Change | Two Year % Change | Average Price | \$ Change | Prev. Year % Change | Two Year % Change |
|------------------------|---------|--------------|---------------|------------------------|----------------------|---------------|------------|------------------------|----------------------|
| 33606 | | | | | | | | | |
| Aug 1 '07 - Jan 31 '08 | 73 | \$50,346,000 | | | | \$689,671 | | | |
| Aug 1 '08 - Jan 31 '09 | 89 | \$51,168,000 | \$822,000 | 1.63% | | \$574,921 | -\$114,750 | -16.64% | |
| Aug 1 '09 - Jan 31 '10 | 78 | \$35,320,000 | -\$15,848,000 | -30.97% | -30% | \$452,821 | -\$122,101 | -21.24% | -34.34% |

| | | | | | | | | | |
|------------------------|-----|--------------|--------------|---------|------|-----------|------------|---------|---------|
| 33609 | | | | | | | | | |
| Aug 1 '07 - Jan 31 '08 | 87 | \$44,982,000 | | | | \$517,034 | | | |
| Aug 1 '08 - Jan 31 '09 | 105 | \$36,017,000 | -\$8,965,000 | -19.93% | | \$343,019 | -\$174,015 | -33.66% | |
| Aug 1 '09 - Jan 31 '10 | 143 | \$35,869,000 | -\$148,000 | -0.41% | -20% | \$250,832 | -\$92,187 | -26.88% | -51.49% |

| | | | | | | | | | |
|------------------------|-----|--------------|---------------|---------|------|-----------|-----------|---------|---------|
| 33611 | | | | | | | | | |
| Aug 1 '07 - Jan 31 '08 | 168 | \$57,966,000 | | | | \$345,036 | | | |
| Aug 1 '08 - Jan 31 '09 | 155 | \$42,286,000 | -\$15,680,000 | -27.05% | | \$272,813 | -\$72,223 | -20.93% | |
| Aug 1 '09 - Jan 31 '10 | 192 | \$36,760,000 | -\$5,526,000 | -13.07% | -37% | \$191,458 | -\$81,355 | -29.82% | -44.51% |

| | | | | | | | | | |
|------------------------|-----|--------------|---------------|---------|------|-----------|------------|---------|---------|
| 33629 | | | | | | | | | |
| Aug 1 '07 - Jan 31 '08 | 141 | \$80,166,000 | | | | \$568,553 | | | |
| Aug 1 '08 - Jan 31 '09 | 156 | \$68,245,000 | -\$11,921,000 | -14.87% | | \$437,468 | -\$131,085 | -23.06% | |
| Aug 1 '09 - Jan 31 '10 | 165 | \$69,347,000 | \$1,102,000 | 1.61% | -13% | \$420,285 | -\$17,183 | -3.93% | -26.08% |

| | | | | | | | | | |
|------------------------|-----|---------------|---------------|---------|------|-----------|------------|---------|---------|
| Total | | | | | | | | | |
| Aug 1 '07 - Jan 31 '08 | 469 | \$233,460,000 | | | | \$497,783 | | | |
| Aug 1 '08 - Jan 31 '09 | 505 | \$197,716,000 | -\$35,744,000 | -15.31% | | \$391,517 | -\$106,266 | -21.35% | |
| Aug 1 '09 - Jan 31 '10 | 578 | \$177,296,000 | -\$20,420,000 | -10.33% | -24% | \$306,740 | -\$84,776 | -21.65% | -38.38% |



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Rolling Six Month Comparison January 2010

| | # Sales | Difference | Volume | Difference | % Diff. | Average Price | Difference | % Diff. | Cum. Diff. |
|-------------------------------|------------|------------|----------------------|----------------------|---------------|------------------|-----------------|---------------|----------------|
| Oct. 1, '08 - Mar.30, '09 | 441 | | \$165,818,507 | | | \$376,006 | | | |
| Nov. 1 '08 - Apr. 30 '09 | 435 | -6 | \$151,643,060 | -\$14,175,447 | -8.55% | \$348,605 | -\$27,401 | -7.29% | -7.29% |
| Dec.1 '08 - May 31 '09 | 451 | 16 | \$156,173,076 | \$4,530,016 | 2.99% | \$346,282 | -\$2,323 | -0.67% | -7.91% |
| Jan. 1 - June 30, 2009 | 507 | 56 | \$166,230,886 | \$10,057,810 | 6.44% | \$327,872 | -\$18,410 | -5.32% | -12.80% |
| Feb. 1 - July 31, 2009 | 564 | 57 | \$188,103,030 | \$21,872,144 | 13.16% | \$295,759 | -\$32,113 | -9.79% | -21.34% |
| Mar. 1 - Aug.31, 2009 | 610 | 46 | \$199,234,244 | \$11,131,214 | 5.92% | \$326,614 | \$30,855 | 10.43% | -13.14% |
| April 1 - Sept. 30, 2009 | 639 | 29 | \$207,490,667 | \$8,256,423 | 4.14% | \$324,712 | -\$1,902 | -0.58% | -13.64% |
| May 1 - Oct. 31, 2009 | 645 | 6 | \$209,991,232 | \$2,500,565 | 1.21% | \$325,568 | \$856 | 0.26% | -13.41% |
| June 1 - Nov. 30 2009 | 666 | 21 | \$213,755,640 | \$3,764,408 | 1.79% | \$320,954 | -\$4,613 | -1.42% | -14.64% |
| July 1 - Dec. 31 2009 | 636 | -30 | \$196,152,490 | -\$17,603,150 | -8.24% | \$308,416 | -\$12,539 | -3.91% | -17.98% |
| Aug 1 '09 - Jan 31 '10 | 578 | -58 | \$177,296,000 | -\$18,856,490 | -9.61% | \$306,740 | -\$1,675 | -0.54% | -18.42% |

Sales by Price Range

January 2010

| Price Range | # of Sales | | | | | | | | | | | | YDT Total | Listings | Absorption |
|--------------------|------------|------------|-----------|-----------|------------|------------|------------|------------|-----------|------------|-----------|-----------|-------------|-------------|------------|
| | Feb '09 | Mar '09 | Apr '09 | May '09 | Jun '09 | Jul '09 | Aug '09 | Sep '09 | Oct '09 | Nov '09 | Dec '09 | Jan '10 | | | |
| \$ 0 - 200,000 | 35 | 31 | 42 | 35 | 64 | 44 | 53 | 48 | 50 | 40 | 45 | 24 | 511 | 667 | 13 |
| \$ 200 - 400,000 | 30 | 70 | 37 | 30 | 40 | 49 | 33 | 37 | 23 | 42 | 34 | 26 | 451 | 394 | 9 |
| \$ 400 - 600,000 | 2 | 9 | 12 | 9 | 18 | 22 | 12 | 11 | 11 | 8 | 12 | 6 | 181 | 183 | 10 |
| \$ 600 - 800,000 | 1 | 4 | 6 | 10 | 6 | 4 | 5 | 9 | 3 | 4 | 3 | 1 | 56 | 109 | 19 |
| \$ 800 - 1,000,000 | 2 | 3 | 0 | 3 | 4 | 2 | 2 | 4 | 4 | 4 | 3 | 1 | 53 | 53 | 10 |
| \$ 1M - 2,000,000 | 2 | 5 | 1 | 2 | 2 | 7 | 3 | 5 | 2 | 2 | 0 | 3 | 34 | 91 | 27 |
| \$ 2,000,000 + | 1 | 2 | 0 | 1 | 2 | 2 | 0 | 2 | 0 | 0 | 0 | 2 | 12 | 40 | 33 |
| Total | 73 | 124 | 98 | 90 | 136 | 130 | 108 | 116 | 93 | 100 | 97 | 63 | 1298 | 1537 | 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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