

# The Southside Report

June, 2012

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## *A Few Comments and Random Thoughts*

Dear Friends:

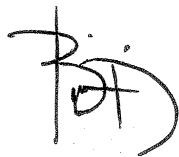
It's like watching a slow motion video of a train crash: something happens and the first car jumps off the track. One by one the trailing cars then pile into car ahead, resulting in a long, slow series of crashes that combine into one colossal disaster. This is what I think about as I watch the Rays' season unfold. Fortunately we've got real estate to buoy our spirits.

Not long ago we never dreamed that real estate would be the good news. Two years ago we were wondering if we would ever see the bottom. A year ago prices were still on the decline. But last week an article in the Wall Street Journal declared, "The housing bust is over." Nationally, Case-Schiller has reported that in May we saw the first month that prices and sales both increased since it all started going downhill in 2007. New construction jumped 26% across the country, and inventory is down to 2005 levels. These are convincing numbers that are leading economists to declare an end to the great decline.

South Tampa has been racing ahead of the national curve. We've seen steady increases in the Number of Transactions since hitting bottom in 2009. **The June numbers are up 30% from June of '09 and 11% ahead of June of last year. The Average Sales Price jumped 13% from a year ago, marking three straight months of year-over-year price increases. The Average Price Per Foot, the real barometer of value, has seen six consecutive monthly increases; the number for June is up 12% over last year. And the Median Sales Price is moving upward as well, up 14% over last year.**

*This is how we have defined recovery all along: sustained growth in the number of transactions coupled with sustained increases in price. So I'll agree with the Journal: the housing bust is over. For now.*

After the report last month, a friend dropped off some worry stones to my office. I was worried about the fragility of this recovery as the economy continues to teeter. The stones have been a great help, but I still worry about factors which could reverse the trend. The job market, ... the mess in Europe, ... interest rates; any of these could become a roadblock. But I'm taking my worry stones home, where I can sit on the Man-Porch and watch the Rays struggle – now that's really something to worry about.



Bruce M. Tigert



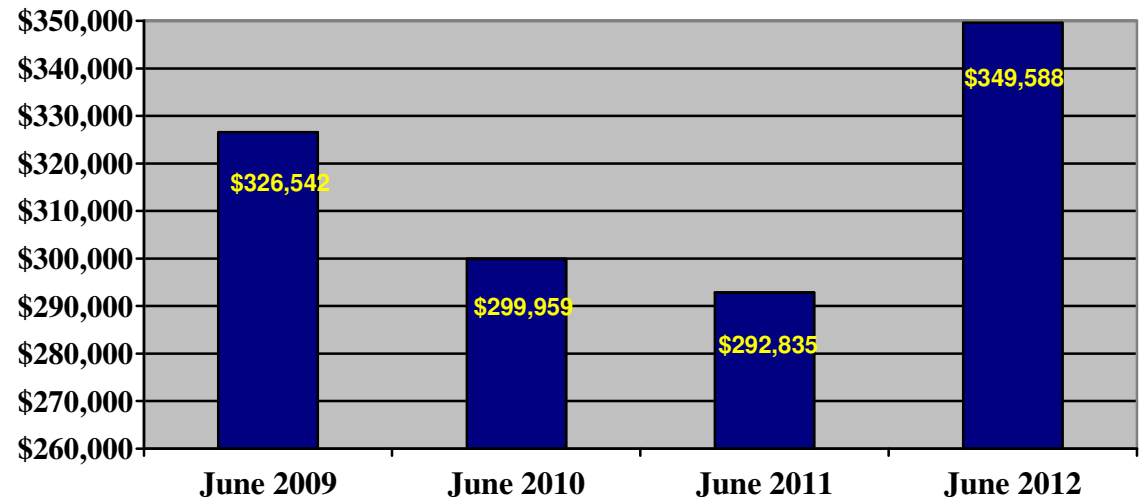
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*"We Are The Professionals Who Care"*

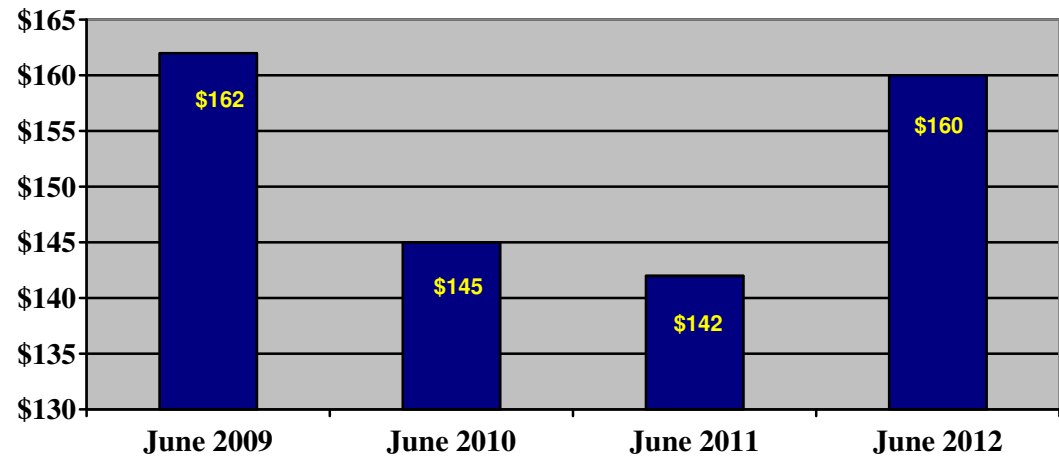
## Average Sales Price June 2012

	# Sales	Selling Price	\$ / Sq. Ft.
<b>33606</b>			
June 2009	16	\$545,053	\$223
June 2010	24	\$322,437	\$169
June 2011	29	\$267,500	\$172
June 2012	21	\$451,805	\$208
<b>33609</b>			
June 2009	36	\$301,694	\$142
June 2010	32	\$232,293	\$124
June 2011	35	\$285,983	\$131
June 2012	37	\$288,518	\$131
<b>33611</b>			
June 2009	47	\$228,991	\$115
June 2010	58	\$257,689	\$123
June 2011	42	\$209,868	\$101
June 2012	59	\$260,843	\$124
<b>33629</b>			
June 2009	31	\$390,516	\$169
June 2010	31	\$431,491	\$164
June 2011	47	\$387,712	\$163
June 2012	53	\$450,512	\$178
<b>Total</b>			
June 2009	130	\$326,542	\$162
June 2010	145	\$299,959	\$145
June 2011	153	\$292,835	\$142
June 2012	170	\$349,588	\$160

## Average Selling Price



## Average Price per Sq. Ft.



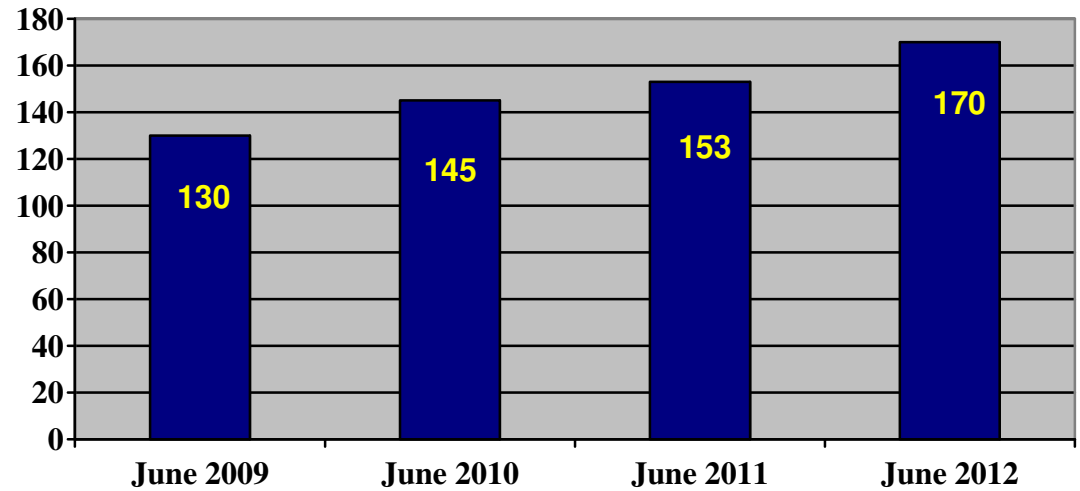
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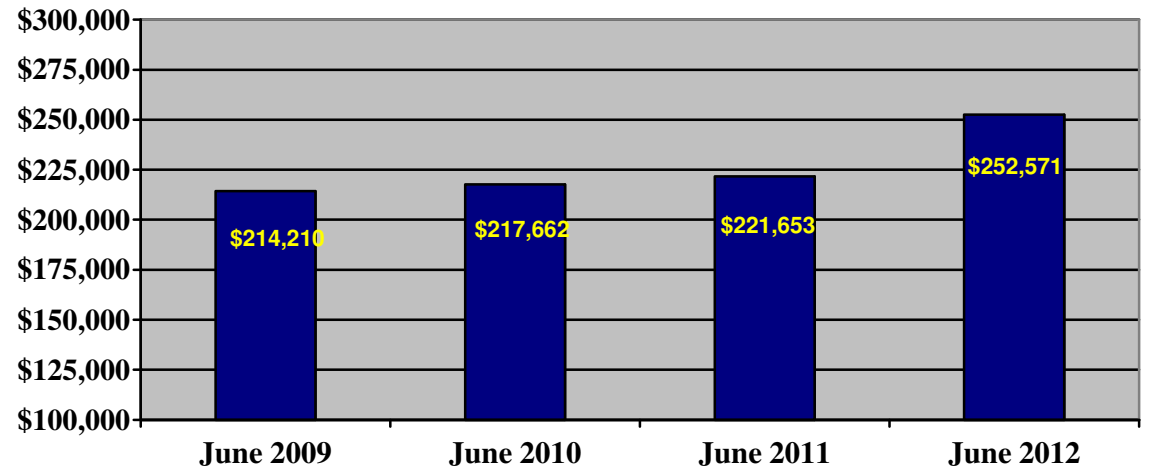
## Median Sales Price June 2012

	# Sales	Selling Price	\$ / Sq. Ft.
<b>33606</b>			
June 2009	16	\$296,250	\$182
June 2010	24	\$280,500	\$170
June 2011	29	\$267,500	\$172
June 2012	21	\$270,000	\$200
<b>33609</b>			
June 2009	36	\$168,000	\$136
June 2010	32	\$176,500	\$115
June 2011	35	\$240,000	\$131
June 2012	37	\$226,000	\$115
<b>33611</b>			
June 2009	47	\$151,900	\$102
June 2010	58	\$157,000	\$112
June 2011	42	\$119,375	\$85
June 2012	59	\$180,000	\$113
<b>33629</b>			
June 2009	31	\$320,000	\$171
June 2010	31	\$325,000	\$155
June 2011	47	\$271,100	\$154
June 2012	53	\$345,000	\$174
<b>Total</b>			
June 2009	130	\$214,210	\$148
June 2010	145	\$217,662	\$138
June 2011	153	\$221,653	\$136
June 2012	170	\$252,571	\$151

# of Transactions



Median Selling Price



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## Year To Year Comparison June 2012

33606	# Sales	Volume	Average Price
July 1 2009 - June 30 2010	204	\$84,951,000	\$416,426
July 1 2010 - June 30 2011	256	\$114,891,787	\$448,796
July 1 2011 - June 30 2012	240	\$100,411,346	\$418,381

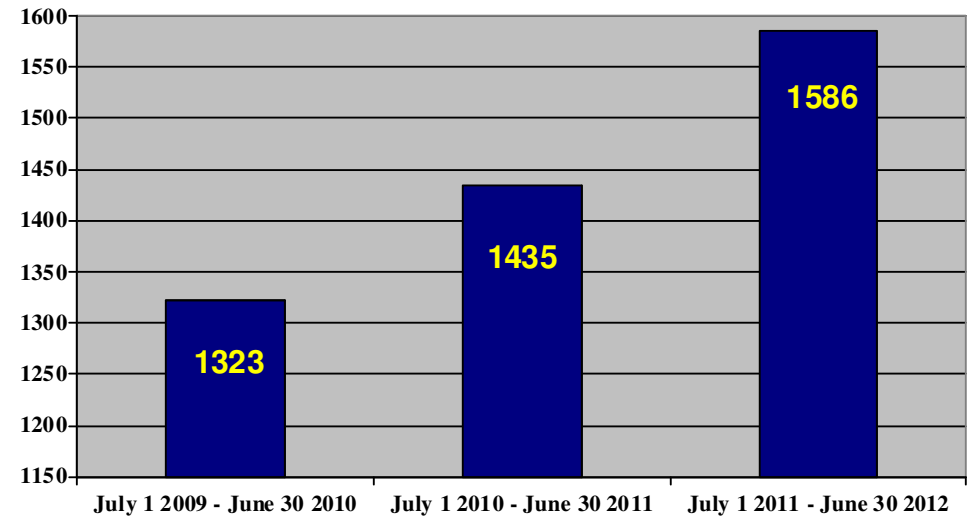
33609	# Sales	Volume	Average Price
July 1 2009 - June 30 2010	297	\$85,289,000	\$287,168
July 1 2010 - June 30 2011	281	\$71,813,488	\$255,564
July 1 2011 - June 30 2012	336	\$100,855,415	\$300,165

33611	# Sales	Volume	Average Price
July 1 2009 - June 30 2010	450	\$95,004,000	\$211,120
July 1 2010 - June 30 2011	511	\$96,132,946	\$188,127
July 1 2011 - June 30 2012	539	\$118,527,126	\$219,902

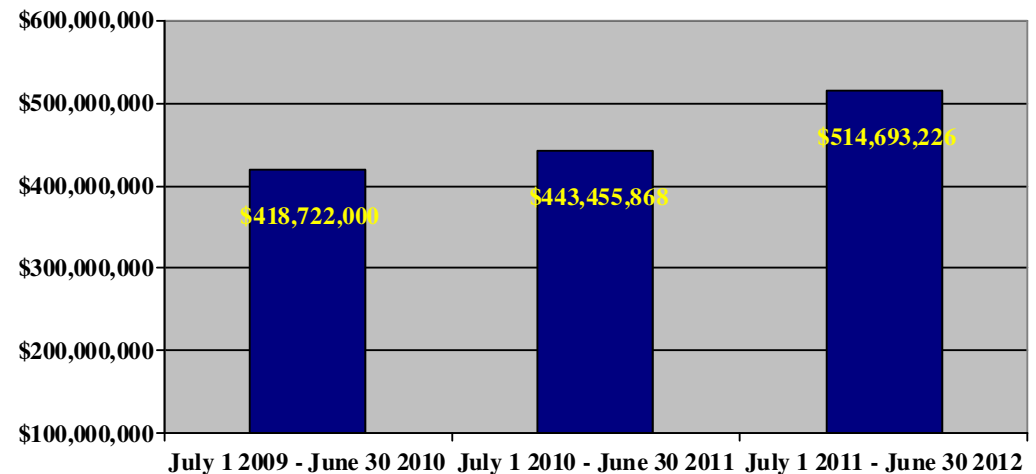
33629	# Sales	Volume	Average Price
July 1 2009 - June 30 2010	372	\$153,478,000	\$412,575
July 1 2010 - June 30 2011	387	\$160,617,647	\$415,033
July 1 2011 - June 30 2012	471	\$194,899,339	\$419,799

Total	# Sales	Volume	Average Price
July 1 2008 - June 30 2009	1323	\$418,722,000	\$316,494
July 1 2009 - June 30 2010	1435	\$443,455,868	\$309,028
July 1 2011 - June 30 2012	1586	\$514,693,226	\$324,523

### # of Transactions



### Total Volume



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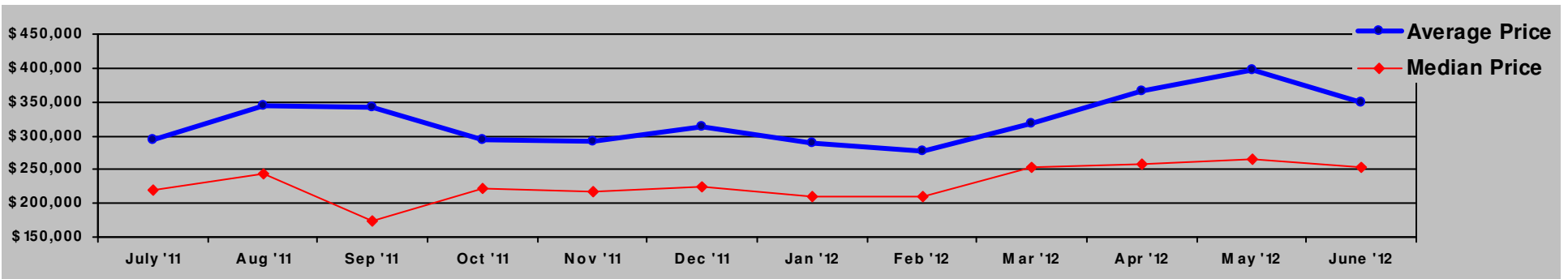
## Twelve Month Trends

### Average Sales Price

	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	June '12	Average
Total	\$294,527	\$344,369	\$341,175	\$293,451	\$291,119	\$313,869	\$289,758	\$277,002	\$319,136	\$365,654	\$396,914	\$349,588	\$323,047

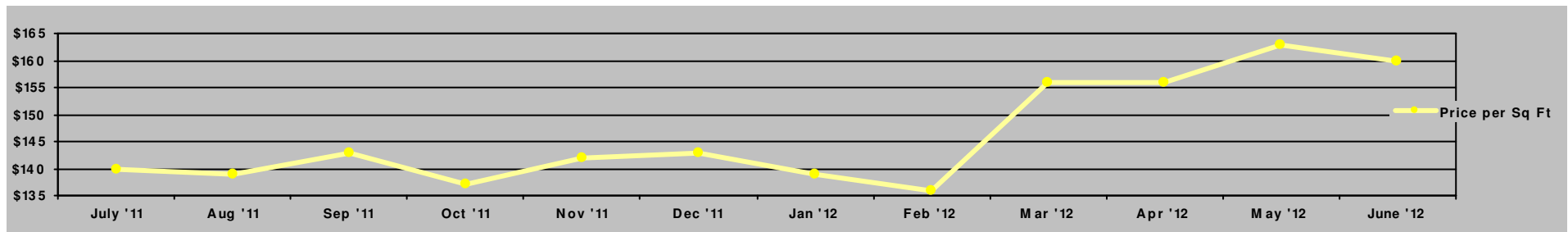
### Median Sales Price

	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	June '12	Average
Total	\$220,061	\$243,609	\$173,795	\$221,768	\$217,706	\$223,784	\$203,119	\$209,425	\$253,736	\$257,360	\$264,815	\$252,571	\$228,479



### Average Sales Price Per Square Foot

	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	June '12	Average
Total	\$140	\$139	\$143	\$137	\$142	\$143	\$139	\$136	\$156	\$156	\$163	\$160	\$146



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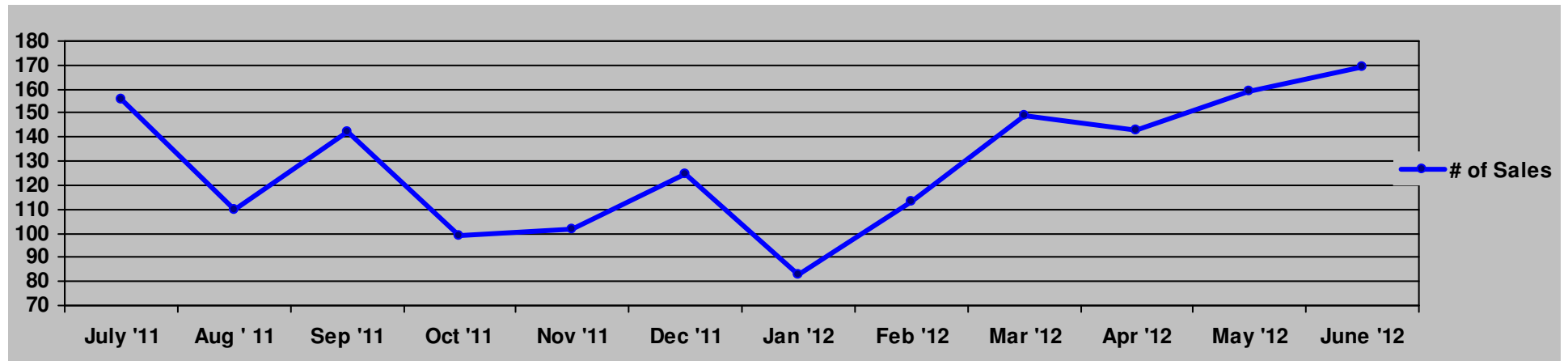
## Sales By Price Range

June 2012

Price Range	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	Jun '12	Total Sales	Listings June 2012	Absorption Rate*
\$ 0 - 200,000	74	48	81	47	51	57	38	61	64	56	62	62	701	341	6
\$ 200 - 400,000	46	34	36	36	28	33	28	28	47	44	42	63	465	211	5
\$ 400 - 600,000	16	15	11	6	15	20	4	14	22	20	24	26	193	103	6
\$ 600 - 800,000	16	5	4	6	3	7	10	5	5	12	15	6	94	67	9
\$ 800 - 1,000,000	2	2	4	1	2	2	1	2	4	4	4	5	33	40	15
\$ 1M - 2,000,000	2	4	3	2	3	6	2	3	7	5	10	6	53	64	14
\$ 2,000,000 +	0	2	3	1	0	0	0	0	0	2	2	1	11	27	29
Total	156	110	142	99	102	125	83	113	149	143	159	169	734	853	14

\* 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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