

The Southside Report

July, 2013

A Few Comments and Random Thoughts

Dear Friends:

It's not exactly hot-off-the-press breaking news that the real estate market has come roaring back and continues to run at full speed. We've all seen homes in our neighborhood sell as soon as they hit the market. It seems like new homes are being built on every block. And we can read in the newspaper about the increasing sales prices. So there's no need for me to tell you what you already know, ... about how homes are once again selling for more than the listing price, ... about how lots are at a premium, ... or about the shortage of good homes on the market. You already know that.

One of questions I am frequently asked is, "Has the market come back to where it was?" The answer is **not totally clear**. Sales prices have made a substantial comeback: up 35% from the low point in the third quarter of 2011. But the average sales price is still about 30% below the peak in the summer of 2007. On the other hand, the number of transactions for this past month is almost double the number for July of 2007. So it depends on how you define "where it was." My answer is that the market is **much healthier today than where it was**.

Here are some interesting stats from this month's report: **The Year To Year Comparison, which takes into account both prices and number of sales, is up 35% from last year and 53% from 2011. The number of active listings continues to decline - down 20% from last year and 40% from the year before.** In July of 2010 there were twice as many homes on the market as there are today.

The other question I get a lot is whether this market can be sustained. "How long can this last?" they ask. I wish I was smart enough to know the answer. A better question might be "What factors would cause this market to stall?" Interest rates could do it, but the projected increases are slight. A reverse in the trend towards greater employment could affect demand, but that doesn't seem likely. Runaway prices that push homes beyond affordability, ... that could happen. But most likely we're going to see prices begin to stabilize and a slight – but very slight – cooling of demand, resulting in a strong, healthy, and sustainable market.

And there's that other burning question that seems to come up in every conversation: "Are the Rays going to make the playoffs?" If I knew the answer to that one, I would be in Vegas instead of writing this report.



Bruce M. Tigert



Average Sales Price

July 2013

Sales Selling Price \$ / Sq. Ft.

33606

July 2010	16	\$214,678	\$154
July 2011	20	\$277,033	\$158
July 2012	22	\$453,492	\$216
July 2013	19	\$447,642	\$198

33609

July 2010	24	\$271,909	\$123
July 2011	31	\$326,359	\$138
July 2012	27	\$278,030	\$145
July 2013	38	\$372,110	\$172

33611

July 2010	31	\$182,174	\$108
July 2011	48	\$227,297	\$108
July 2012	46	\$194,096	\$113
July 2013	78	\$243,271	\$123

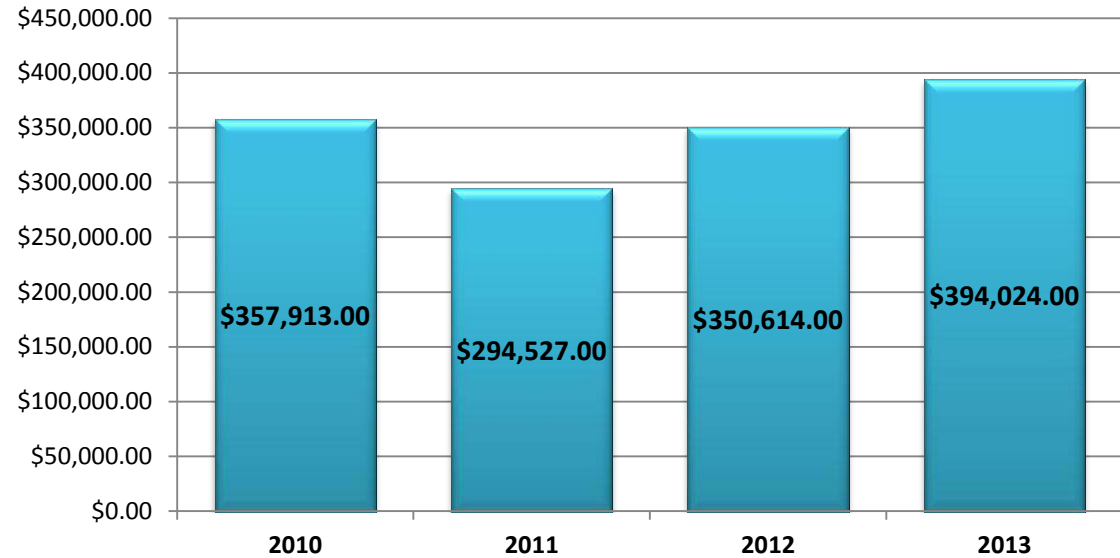
33629

July 2010	21	\$824,761	\$249
July 2011	57	\$339,969	\$157
July 2012	50	\$476,838	\$185
July 2013	62	\$513,073	\$202

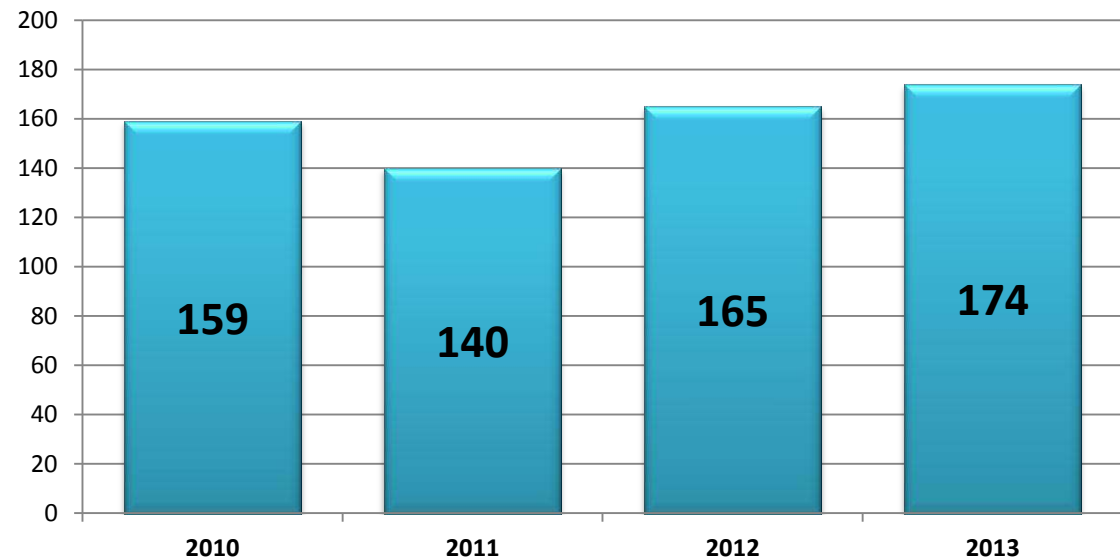
Total

July 2010	92	\$357,913	\$159
July 2011	156	\$294,527	\$140
July 2012	145	\$350,614	\$165
July 2013	197	\$394,024	\$174

Average Sales Price



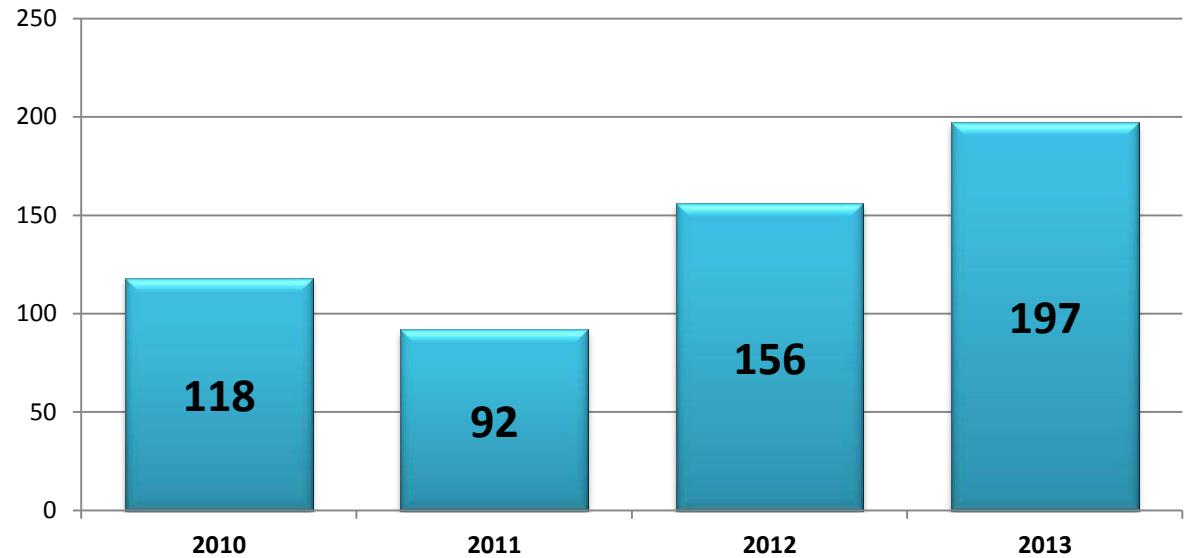
Average Price Per Square Ft.



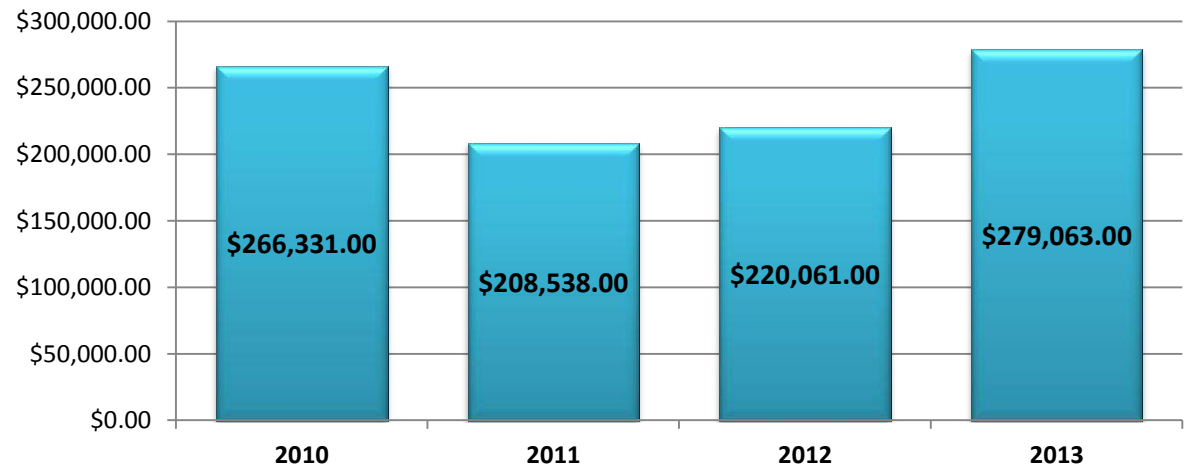
Median Sales Price July 2013

	# Sales	Selling Price	\$ / Sq. Ft.
33606			
July 2009	14	\$417,500	\$237
July 2010	16	\$222,500	\$134
July 2011	20	\$256,000	\$156
July 2012	19	\$305,000	\$201
33609			
July 2009	26	\$227,500	\$126
July 2010	24	\$215,000	\$116
July 2011	31	\$210,000	\$122
July 2012	38	\$280,000	\$173
33611			
July 2009	38	\$186,500	\$121
July 2010	31	\$100,500	\$104
July 2011	48	\$131,500	\$95
July 2012	78	\$176,250	\$114
33629			
July 2009	40	\$314,500	\$179
July 2010	21	\$350,000	\$187
July 2011	57	\$287,500	\$161
July 2012	62	\$355,000	\$199
Total			
July 2009	118	\$266,331	\$166
July 2010	92	\$208,538	\$135
July 2011	156	\$220,061	\$134
July 2012	197	\$279,063	\$172

Of Transactions



Median Selling Price



Year To Year Comparison July 2013

33606	# Sales	Volume	Average Price
Aug 1 2010 - July 31 2011	260	\$116,997,597	\$449,991
Aug 1 2011 - July 31 2012	242	\$104,847,251	\$433,254
Aug 1 2012 - July 31 2013	293	\$145,674,002	\$497,181

33609	# Sales	Volume	Average Price
Aug 1 2010 - July 31 2011	290	\$75,863,412	\$261,598
Aug 1 2011 - July 31 2012	335	\$99,916,804	\$298,529
Aug 1 2012 - July 31 2013	344	\$124,978,429	\$363,309

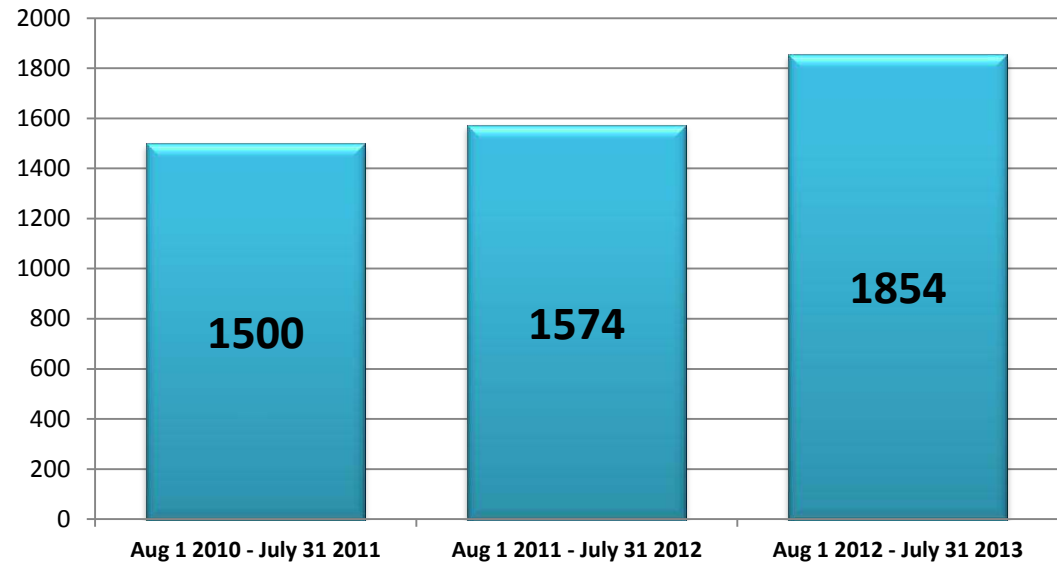
33611	# Sales	Volume	Average Price
Aug 1 2010 - July 31 2011	527	\$101,588,809	\$192,768
Aug 1 2011 - July 31 2012	535	\$116,322,763	\$217,426
Aug 1 2012 - July 31 2013	644	\$167,163,590	\$259,571

33629	# Sales	Volume	Average Price
Aug 1 2010 - July 31 2011	423	\$162,448,439	\$384,039
Aug 1 2011 - July 31 2012	462	\$198,878,010	\$430,472
Aug 1 2012 - July 31 2013	573	\$260,732,865	\$455,031

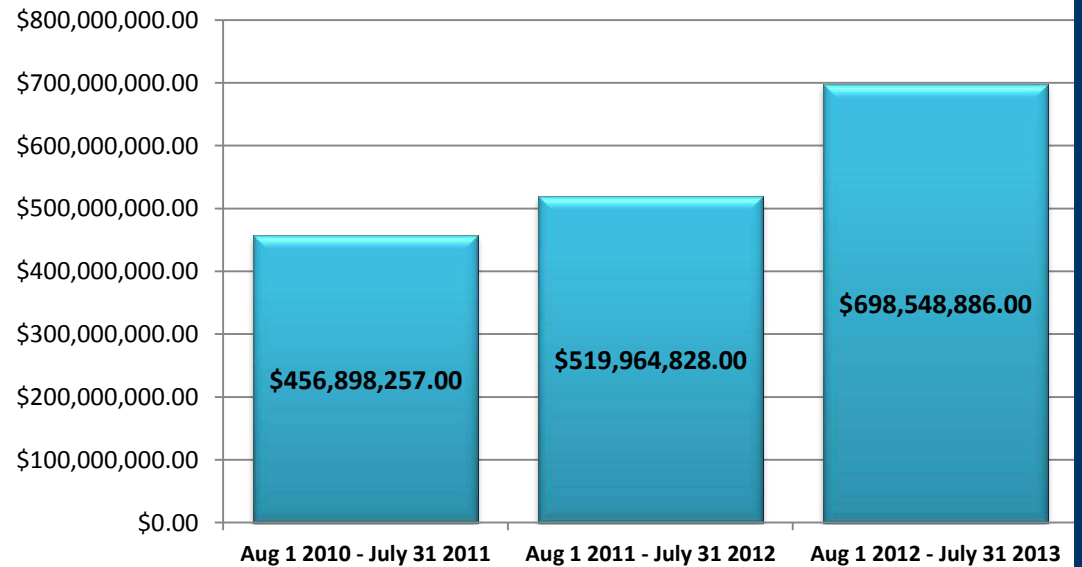
Total	# Sales	Volume	Average Price
Aug 1 2010 - July 31 2011	1500	\$456,898,257	\$304,599
Aug 1 2011 - July 31 2012	1574	\$519,964,828	\$344,920
Aug 1 2012 - July 31 2013	1854	\$698,548,886	\$393,773



Of Transactions



Total Volume



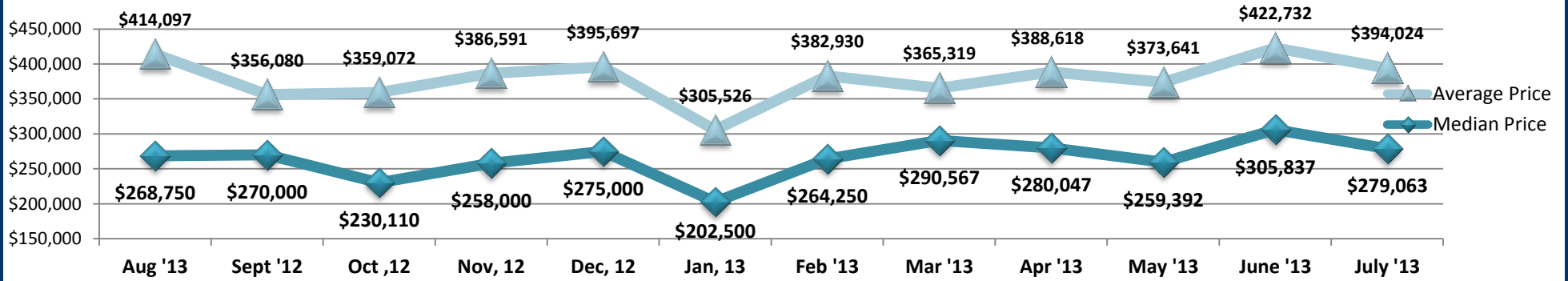
Twelve Month Trends

Average Sales Price

Total	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Jan '13	Feb '13	Mar '13	April '13	May '13	June '13	July '13	Average
	\$414,097	\$356,080	\$359,072	\$386,591	\$395,697	\$305,526	\$382,930	\$365,319	\$388,618	\$373,641	\$422,732	\$394,024	\$378,694

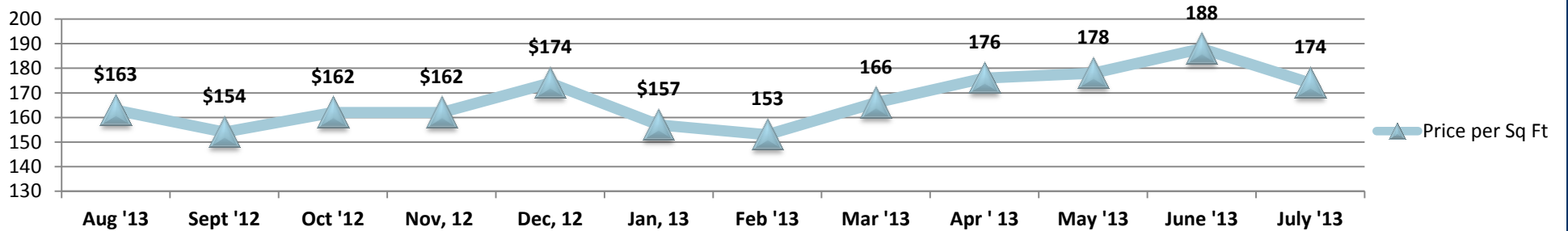
Median Sales Price

Total	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Jan '13	Feb '13	Mar '13	April '13	May '13	June '13	July '13	Average
	\$268,750	\$270,000	\$230,110	\$258,000	\$275,000	\$202,500	\$264,250	\$290,567	\$280,047	\$259,392	\$305,837	\$279,063	\$265,293



Average Sales Price Per Square Foot

Total	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Jan '13	Feb '13	Mar '13	April '13	May '13	June '13	July '13	Average
	\$163	\$154	\$162	\$162	\$174	\$157	\$153	\$166	\$176	\$178	\$188	\$174	\$167



Sales By Price Range

July 2013

Price Range	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Jan '13	Feb '13	Mar '13	April '13	May '13	June '13	July '13	Total Sales	Listings July '13	Absorption Rate*
\$ 0 - \$200,000	59	57	64	50	47	56	54	68	53	70	62	80	720	156	3
\$ 200 - \$400,000	39	43	36	42	47	31	35	52	53	56	78	59	571	195	4
\$ 400 - \$600,000	19	22	14	14	25	11	17	21	24	29	33	29	258	97	5
\$ 600 - \$800,000	9	10	9	12	12	9	7	13	10	18	15	11	135	80	7
\$ 800 - \$1,000,000	6	5	6	8	2	3	5	4	4	6	7	10	66	52	9
\$ 1M - \$2,000,000	9	6	5	5	2	1	7	5	8	4	9	6	67	64	11
\$ 2,000,000 +	3	0	3	2	4	1	0	1	1	3	4	2	24	29	15
Total	144	143	137	133	139	112	125	164	153	186	208	197	1841	673	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

