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## *A Few Comments and Random Thoughts*

Dear Friends:

A few years ago I was paired up in the club championship against the very best amateur golfer in the state, much less the club. It started well, with pars for both of us on the first hole. I birdied the second to go one up, then drained a long put on the third for another birdie to go up by two. It was all going my way. It was so good it was scary.

The Rays opened up the season against the Yankees with a three game sweep of the world champions. Our pitching staff – reportedly the best in the majors - lived up to their reputation. Timely hits in key situations made the off-season trades look like genius moves. We out hit them, out ran them, and out fielded them. It was so good it was scary.

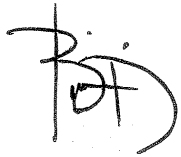
Ever been there? When everything was going your way and it **all** seemed so good it made you scared? Looking at the stats for March, that's what you should be feeling now. It's all going our way. Every stat is positive. Last month I declared us to be in a "Sustained Recovery", but the March numbers exceed that description. **The number of transactions is up by 40%** over last March in spite of a reduced inventory with less selection. Buyers who have been on the sidelines are jumping into the market to take advantage of prices that are still bargains.

**The Average Price Per Square Foot is up.** Way up. If you have read this report before, you know that this is my favorite indicator of real value. **The Median Sales Price is up**, indicating fewer distressed sales. The Average Sales Price exceeds the Twelve Month Average. The Median Sales Price exceeds the Twelve Month Average. So, ... the number of sales is up, and the prices are up. Hasn't that been our definition of recovery all along?

So it's all going our way. So good that it's scary. But don't get too giddy too fast. I thought the Rays might just win all of their 162 games and finish with a perfect season, but two weeks into the season we are a game below .500 and our Golden Glove third baseman made 3 errors in one game. We have a good team, but there are holes in the lineup. Same thing with our housing market: we are definitely in a recovery, but a recovery that has its weaknesses. Don't expect huge numbers every month. The road to recovery is full of bumps and curves. Buyers will continue to be driven by interest rates and prices, and a change in either could become a roadblock. And Sellers better not forget who's behind the wheel. The newspapers may run a story about bidding wars, but the reality is that prices are below where they were a year ago and are just beginning to creep upward.

I still believe the Rays have a stronger team today than they did last year. Better pitching. Better hitting. And I'm staying with my "Sustained Recovery" statement. Increased sales. Stable prices.

As for my golf match? I think you know how it ended.

A handwritten signature in black ink, appearing to read "B. Tigert". The signature is stylized with a large, sweeping "B" and a "T" that loops back.

Bruce M. Tigert



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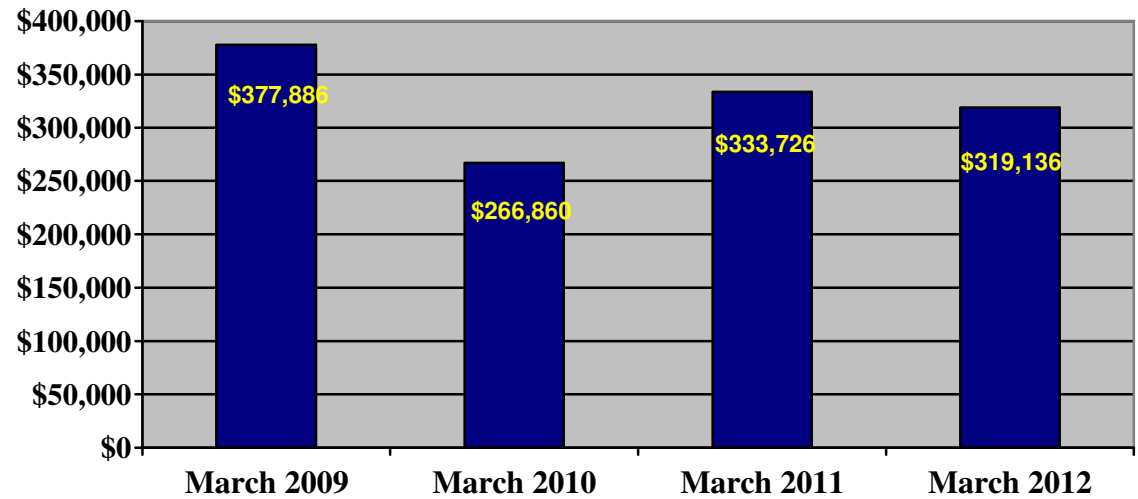
*"We Are The Professionals Who Care"*

## Average Sales Price

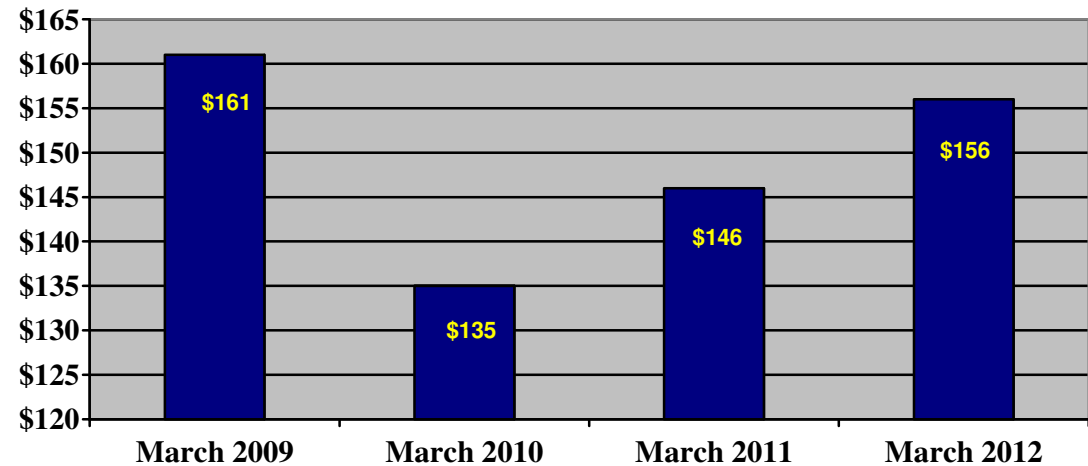
### March 2012

Area	# Sales	Selling Price	\$ / Sq. Ft.
<b>33606</b>			
March 2009	11	\$399,357	\$190
March 2010	19	\$219,842	\$130
March 2011	22	\$601,955	\$209
March 2012	19	\$482,763	\$195
<b>33609</b>			
March 2009	16	\$500,047	\$159
March 2010	30	\$386,730	\$142
March 2011	21	\$184,010	\$104
March 2012	26	\$374,243	\$153
<b>33611</b>			
March 2009	26	\$193,827	\$107
March 2010	56	\$212,170	\$112
March 2011	42	\$224,226	\$106
March 2012	55	\$188,903	\$107
<b>33629</b>			
March 2009	33	\$456,515	\$187
March 2010	35	\$277,142	\$157
March 2011	34	\$387,901	\$164
March 2012	49	\$372,628	\$169
<b>Total</b>			
March 2009	86	\$377,886	\$161
March 2010	140	\$266,860	\$135
March 2011	119	\$333,726	\$146
March 2012	149	\$319,136	\$156

## Average Selling Price



## Average Price per Sq. Ft.



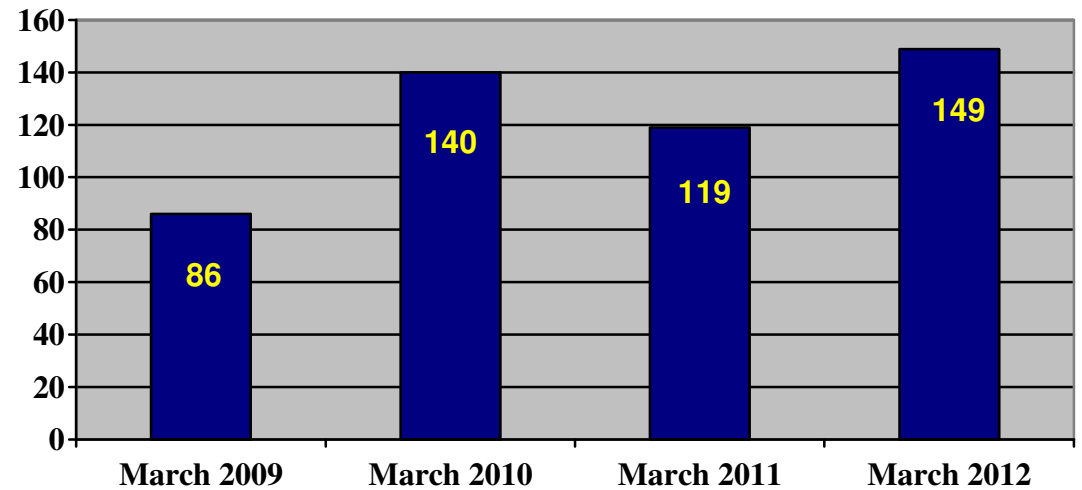
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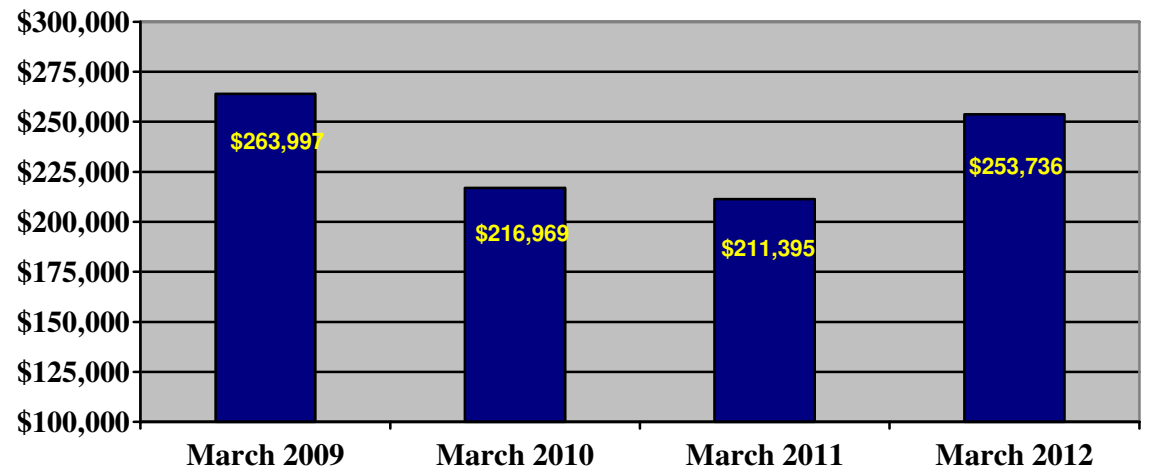
## Median Sales Price March 2012

Area	# Sales	Selling Price	\$ / Sq. Ft.
<b>33606</b>			
March 2009	11	\$340,000	\$199
March 2010	19	\$209,000	\$138
March 2011	22	\$323,000	\$184
March 2012	19	\$425,000	\$167
<b>33609</b>			
March 2009	16	\$272,500	\$135
March 2010	30	\$280,000	\$139
March 2011	21	\$120,000	\$89
March 2012	26	\$274,103	\$141
<b>33611</b>			
March 2009	26	\$117,450	\$104
March 2010	56	\$162,450	\$110
March 2011	42	\$135,000	\$94
March 2012	55	\$117,000	\$105
<b>33629</b>			
March 2009	33	\$350,000	\$183
March 2010	35	\$254,500	\$160
March 2011	34	\$290,000	\$157
March 2012	49	\$330,000	\$170
<b>Total</b>			
March 2009	86	\$263,997	\$155
March 2010	140	\$216,969	\$137
March 2011	119	\$211,395	\$131
March 2012	149	\$253,736	\$146

## # of Transactions



## Median Selling Price



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## Year To Year Comparison March 2012

Area	# Sales	Volume	Average Price
<b>33606</b>			
Apr 1 2009 - Mar 31 2010	168	\$68,443,526	\$407,402
Apr 1 2010 - Mar 31 2011	257	\$108,468,184	\$422,055
Apr 1 2011 - Mar 31 2012	244	\$106,932,929	\$438,250

<b>33609</b>			
Apr 1 2009 - Mar 31 2010	294	\$82,281,201	\$279,868
Apr 1 2010 - Mar 31 2011	267	\$72,887,913	\$272,988
Apr 1 2011 - Mar 31 2012	332	\$90,293,178	\$271,967

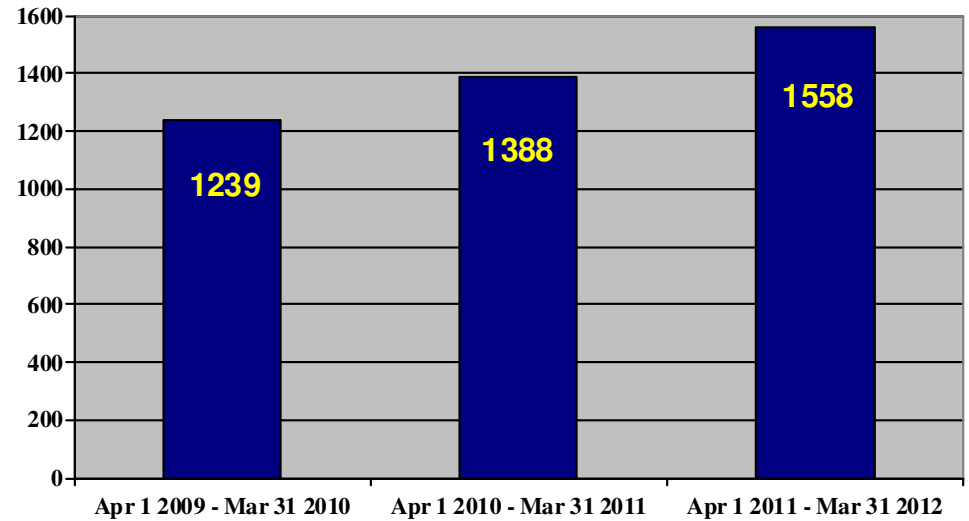
<b>33611</b>			
Apr 1 2009 - Mar 31 2010	417	\$87,446,459	\$209,704
Apr 1 2010 - Mar 31 2011	494	\$99,004,774	\$200,415
Apr 1 2011 - Mar 31 2012	522	\$103,525,099	\$198,324

<b>33629</b>			
Apr 1 2009 - Mar 31 2010	360	\$140,766,629	\$391,018
Apr 1 2010 - Mar 31 2011	370	\$157,238,422	\$424,969
Apr 1 2011 - Mar 31 2012	460	\$179,853,494	\$390,986

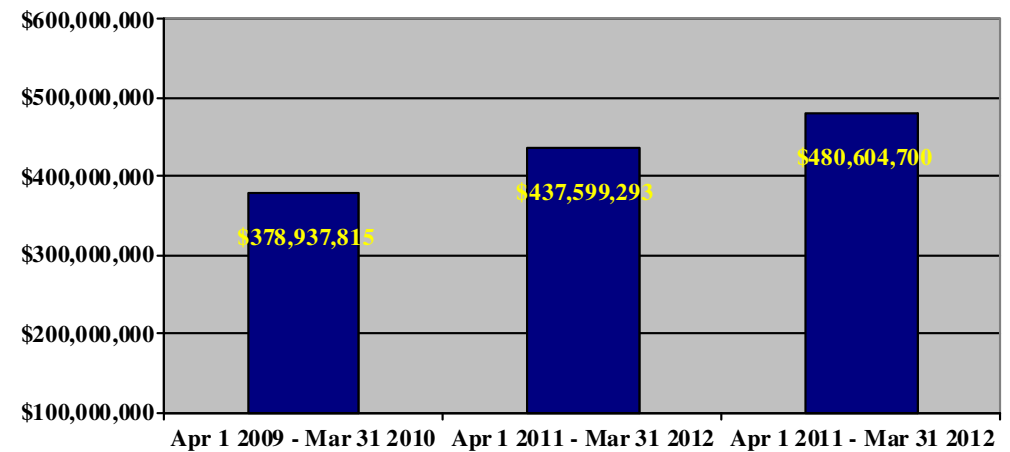
### Total

Apr 1 2009 - Mar 31 2010	1239	\$378,937,815	\$305,842
Apr 1 2010 - Mar 31 2011	1388	\$437,599,293	\$315,273
Apr 1 2011 - Mar 31 2012	1558	\$480,604,700	\$308,475

### # of Transactions



### Total Volume



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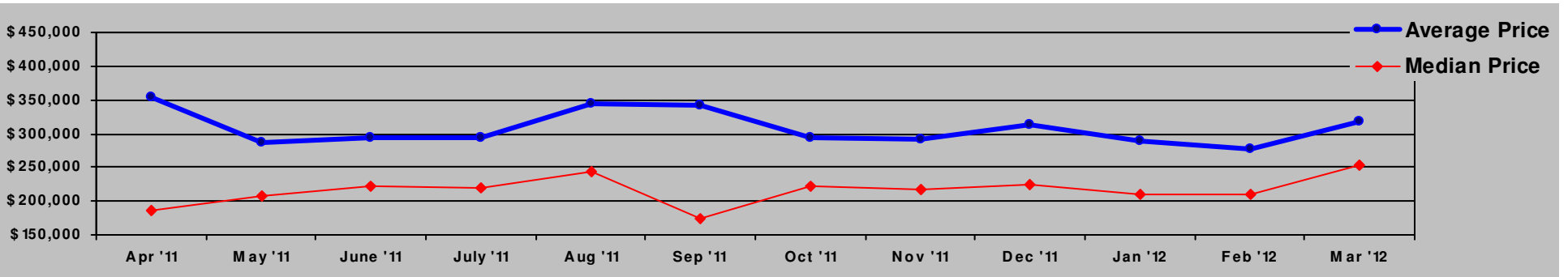
## Twelve Month Trends

### Average Sales Price

	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Average
Total	\$354,736	\$285,839	\$292,835	\$294,527	\$344,369	\$341,175	\$293,451	\$291,119	\$313,869	\$289,758	\$277,002	\$319,136	\$308,151

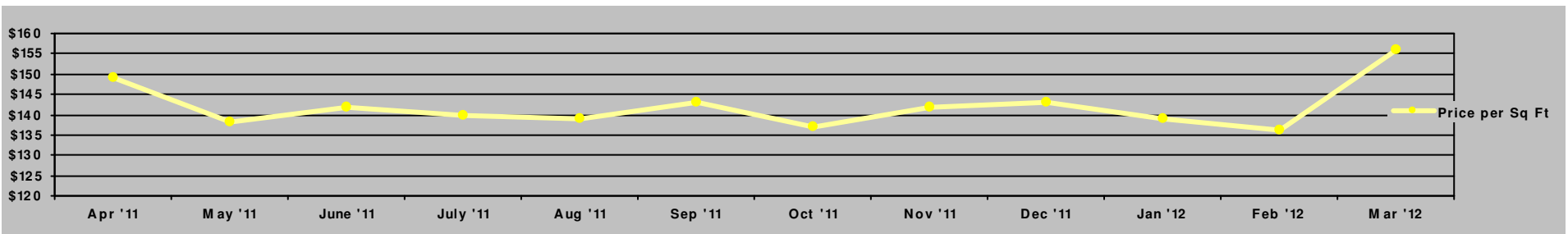
### Median Sales Price

	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Average
Total	\$187,061	\$207,738	\$221,653	\$220,061	\$243,609	\$173,795	\$221,768	\$217,706	\$223,784	\$203,119	\$209,425	\$253,736	\$215,288



### Average Sales Price Per Square Foot

	April '11	May '11	June '11	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Average
Total	\$149	\$138	\$142	\$140	\$139	\$143	\$137	\$142	\$143	\$139	\$136	\$156	\$142



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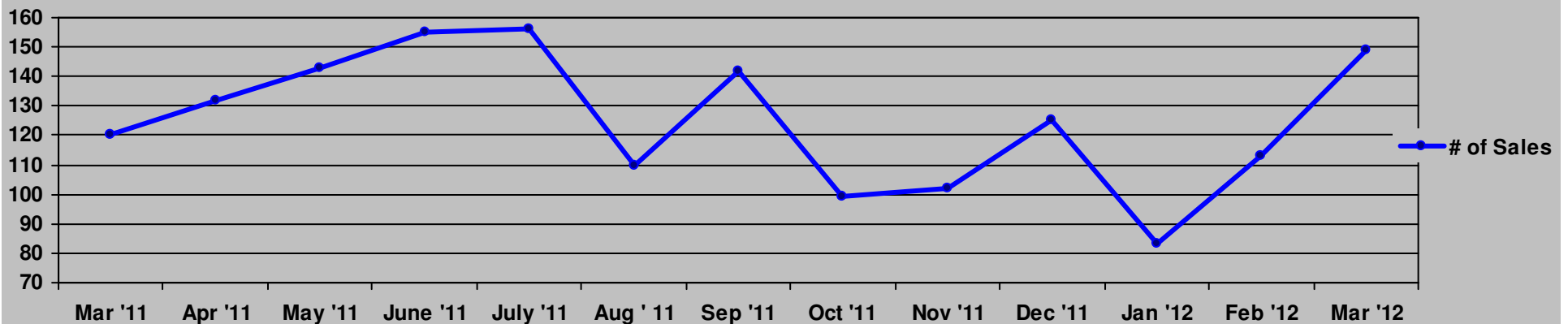
## Sales By Price Range

## March 2012

Price Range	Apr '11	May '11	Jun '11	July '11	Aug '11	Sep '11	Oct '11	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Total Sales	Listings Mar '12	Absorption Rate*
\$ 0 - 200,000	72	78	68	74	48	81	47	51	57	38	61	64	739	329	5
\$ 200 - 400,000	28	36	49	46	34	36	36	28	33	28	28	47	429	239	7
\$ 400 - 600,000	13	14	17	16	15	11	6	15	20	4	14	22	167	120	9
\$ 600 - 800,000	9	8	12	16	5	4	6	3	7	10	5	5	90	65	9
\$ 800 - 1,000,000	2	2	4	2	2	4	1	2	2	1	2	4	28	44	19
\$ 1M - 2,000,000	6	4	4	2	4	3	2	3	6	2	3	7	46	73	19
\$ 2,000,000 +	2	1	1	0	2	3	1	0	0	0	0	0	10	30	36
<b>Total</b>	<b>132</b>	<b>143</b>	<b>155</b>	<b>156</b>	<b>110</b>	<b>142</b>	<b>99</b>	<b>102</b>	<b>125</b>	<b>83</b>	<b>113</b>	<b>149</b>	<b>1164</b>	<b>900</b>	<b>9</b>

\* 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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