

1st Quarter 2009 Real Estate Market Update Marco Island Florida

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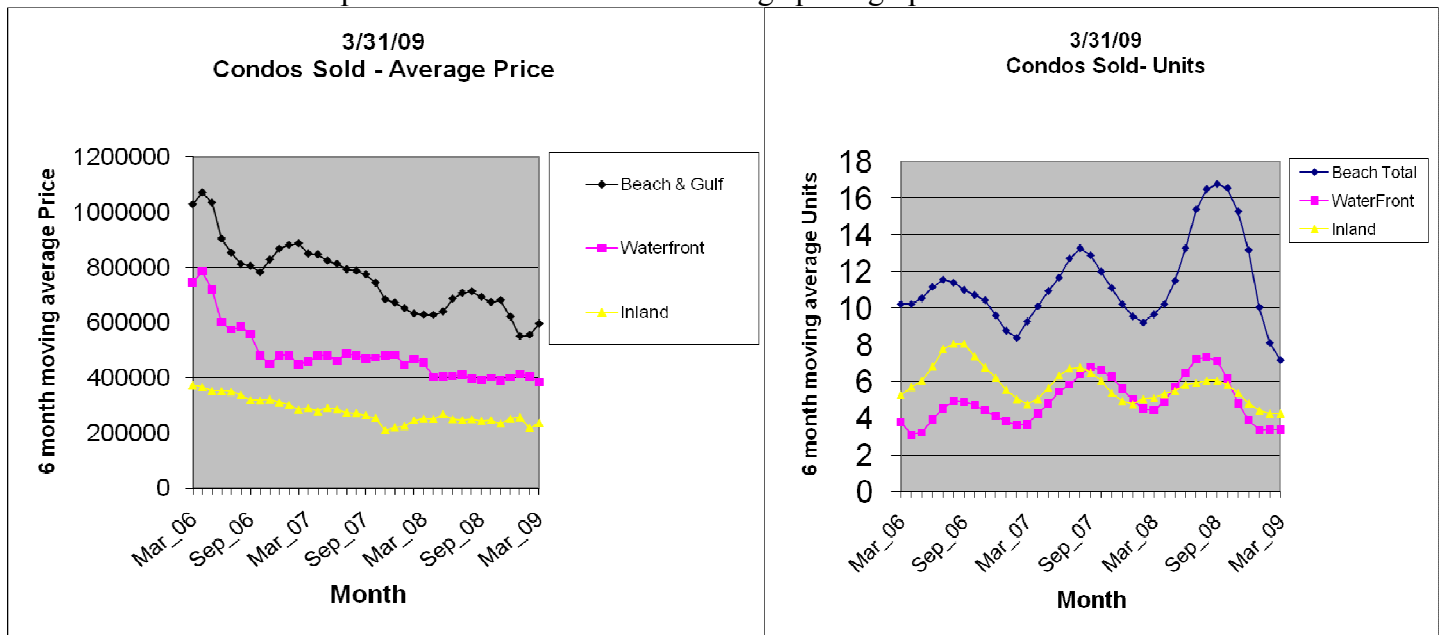
For the purposes of this report we have separated the Marco Island Real Estate market into three categories; Condos, Houses, and Lots. Each category is further divided into sub types. Condos are comprised of Cape Marco, Beach & Gulf, Waterfront, and Inland properties. Houses and Lots are comprised of Water Direct, Water Indirect, and Inland Properties. The Inland sub type excludes estates area, golf course, and Hideaway beach properties. Information for this report was collected from the Marco Island Area Multiple Listing Service and is deemed reliable, but is not warranted or guaranteed.

With so few units selling, the average sales price may be overly influenced by one or two sales that might be at the high or low end of the market and not representative of an average unit on Marco Island.

Condos

The following graphs show a weighted 6 month moving average of price and units sold:

*note: I have excluded Cape Marco & Madeira from average price graph



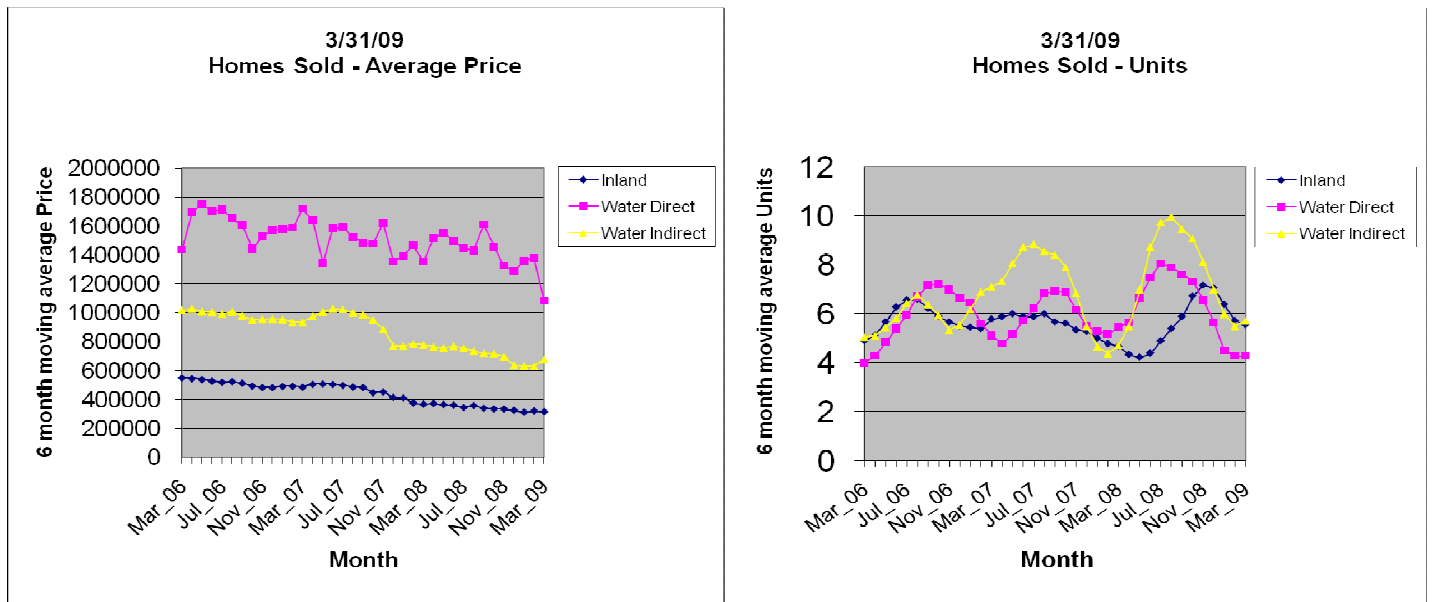
Over the past 12 months the average Cape Marco / Madeira price was **up 6%**, Beach & Gulf prices were **down 5%**, Inland prices were **down 7%**, and Waterfront prices were **down 15%**. Compared to the 4th quarter of 2008 / 3 months, Cape Marco / Madeira prices were **up 2%**, Beach & Gulf prices were **down 4%**, Inland prices were **down 6%**, and Waterfront prices were **down 4%**. From the average price highs set in August 2005 the average Cape Marco / Madeira price is **up 16%**, Beach & Gulf prices are **down 44%**, Inland prices are **down 45%**, and Waterfront prices are **down 41%**.

There were 16 fewer condos sold in 2009 compared to the same period in 2008 and over the past 12 months there has been a **2% decline** in total condo units sold.

The highest price Cape Marco / Madeira condo sold in the quarter was \$1,950,000 in the Madeira, the lowest price was \$1,475,000 in the Belize, and the median price was \$1,625,000. The highest price Beach & Gulf condo sold in the quarter was \$1,325,000 in the Riviera, the lowest price was \$160,000 in the Admiralty, and the median price was \$574,500. The highest price Waterfront condo sold in the quarter was \$900,000 in the Sun Harbor Club, the lowest price was \$150,000 in Anglers Cove, and the median price was \$340,000. The highest price Inland condo sold in the quarter was \$486,000 in Vintage Bay, the lowest price was \$92,000 in Seabreeze West, and the median price was \$226,000.

Houses

The following graphs show a weighted 6 month moving average of price and units sold:



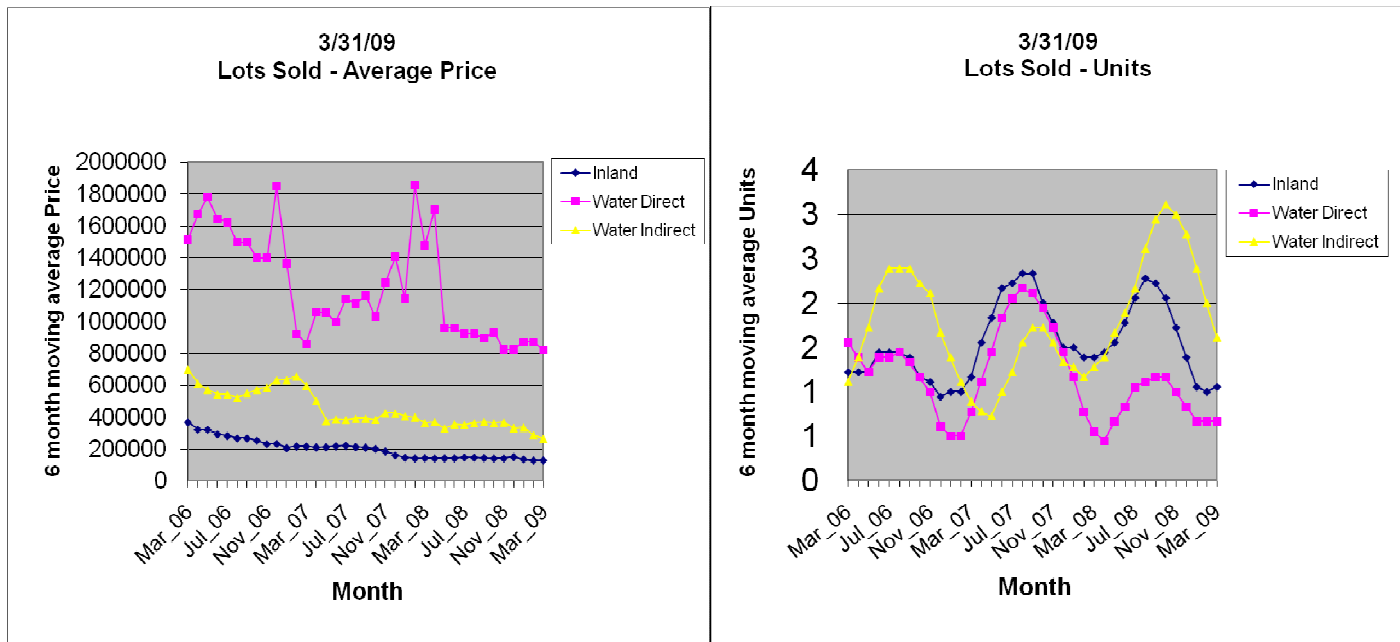
Over the past 12 months the average Water Direct home price was **down 20%**, Water Indirect prices were **down 13%**, and Inland prices were **down 14%**. Compared to the 4th quarter 2008 / 3 months, Water Direct was **down 16%**, Water Indirect was **up 6%**, and Inland was **down 3%**. From the average price highs set in August 2005 the average Water Direct home price is **down 45%**, Water Indirect prices are **down 42%**, and Inland prices are **down 46%**.

There were 4 fewer homes sold in 2009 compared to the same period in 2008 and over the past 12 months there has been an **11% increase**, in home units sold.

The highest price Water Direct home sold this quarter for \$3,000,000 on Heights Court, the lowest price was \$505,000 on Hollyhock, and the median price was \$1,175,000. The highest price Water Indirect home sold this quarter for \$1,900,000 on Lamplighter, the lowest price was \$350,000 on San Marco Road, and the median price was \$581,500. The highest price Inland home sold this quarter for \$800,000 on Bayport, the lowest price was \$110,000 on Fourwinds, and the median price was \$250,000.

Lots

The following graphs show a weighted 6 month moving average of price and units sold:



Over the past 12 months the average Water Direct Lot price was **down 44%**, Water Indirect prices were **down 27%**, and Inland prices were **down 10%**. Compared to the 4th quarter 2008 / 3 months, Water Direct was **Flat**, Water Indirect was **down 20%**, and Inland was **down 14%**. From the average price highs set in August 2005 the average Water Direct lot price is **down 44%**, Water Indirect prices are **down 70%**, and Inland prices are **down 70%**. With so few water direct lots selling each month, the averages are greatly influenced by a few high or low priced sales. Generally speaking, standard water direct lots are **down 50%** from the highs set in 2005.

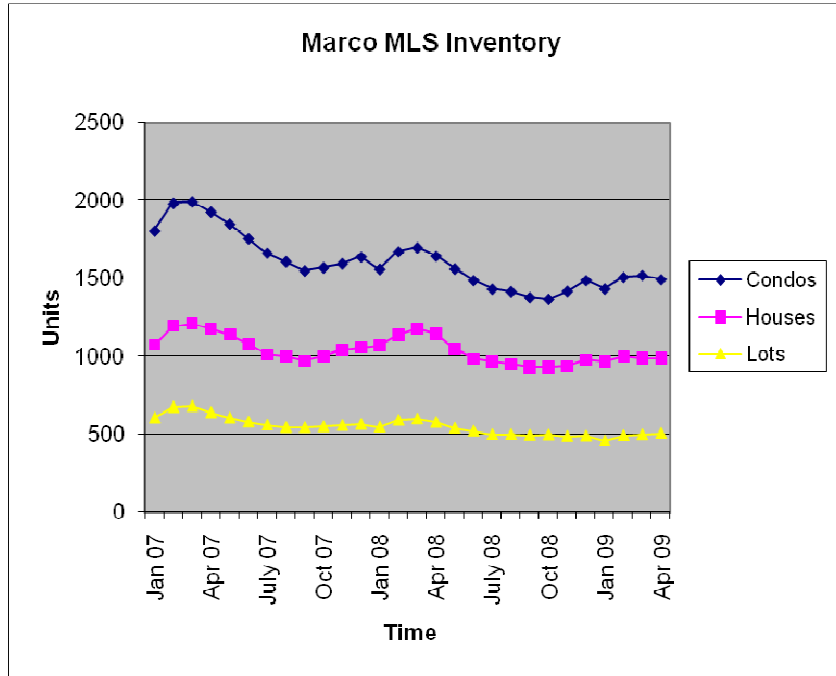
There was the same number of lots sold in 2009 compared to the same period in 2008 and over the past 12 months there has been a **2% decline** in lot units sold.

The highest price Water Direct lot sold this quarter for \$895,000 on Stillwater, the lowest price was \$313,500 on Old Marco Lane, and with just these 2 lots selling this quarter the median price was \$604,250. The highest price Water Indirect lot sold this quarter for \$325,000 on Kingston, the lowest price was \$225,000 on Driftwood, and the median price was \$256,250. The highest price Inland lot sold this quarter for \$140,000 on Heathwood, the lowest price was \$95,000 on Worthington, and the median price was \$117,500.

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4/1/2009 Inventory Recap
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This graph illustrates the number of properties for sale in the Marco Island Multiple Listing Service (MLS) since January 2007. This information is deemed reliable, but is not warranted or guaranteed.



	For Sale	Under Contract	
Total Marco MLS	2984	212	7.1%
Total Properties on Marco	1936	132	6.8%
 Condos			
Total Marco MLS	1490	88	5.9%
Marco Island	908	55	6.1%
Beach, Gulf	441	29	6.6%
Water Direct, Indirect	229	16	7.0%
Inland, Golf	238	10	4.2%
 Houses			
Total Marco MLS	989	114	11.5%
Marco Island	620	68	11.0%
Water Direct	245	20	8.2%
Water Indirect	222	23	10.4%
Inland, Golf, Gulf, Beach	153	25	16.3%
 Lots			
Total Marco MLS	505	10	2.0%
Marco Island	408	9	2.2%
Water Direct	146	2	1.4%
Water Indirect	106	3	2.8%
Inland, Golf, Gulf, Beach	156	4	2.6%