

1st Quarter 2011 Real Estate Market Update Marco Island Florida

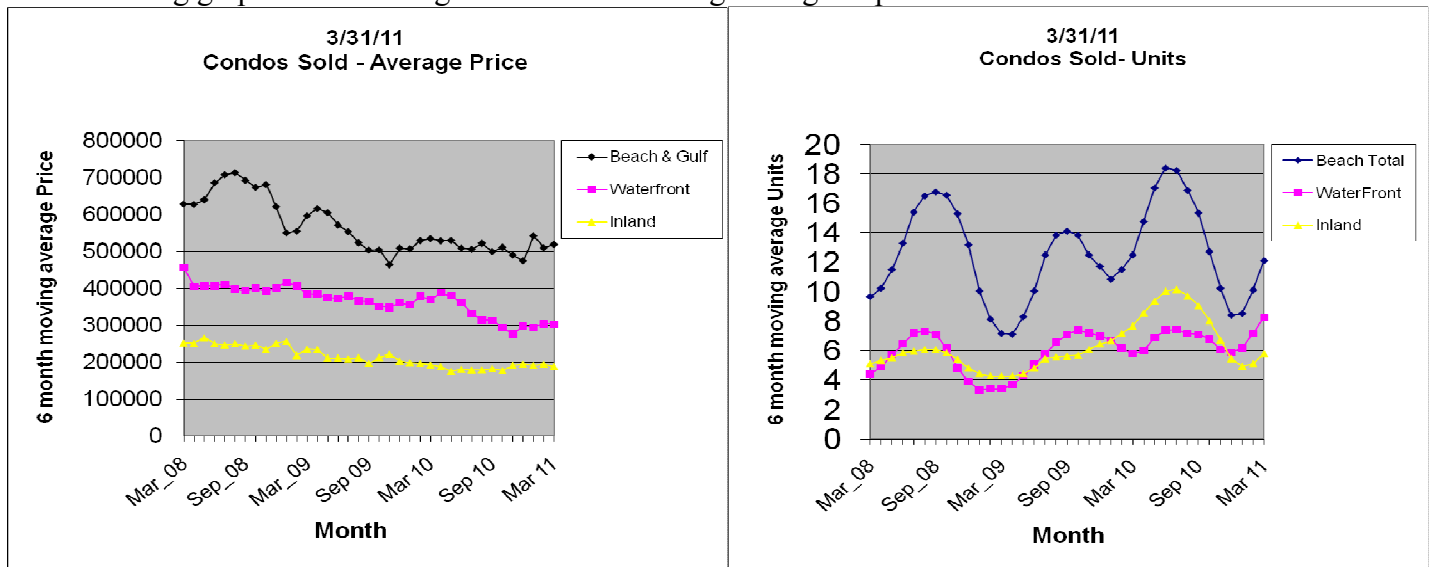
Prepared by Frank Schultz, Premiere Plus Realty
Direct 239-821-3839, Web www.SchultzHomeTeam.com

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

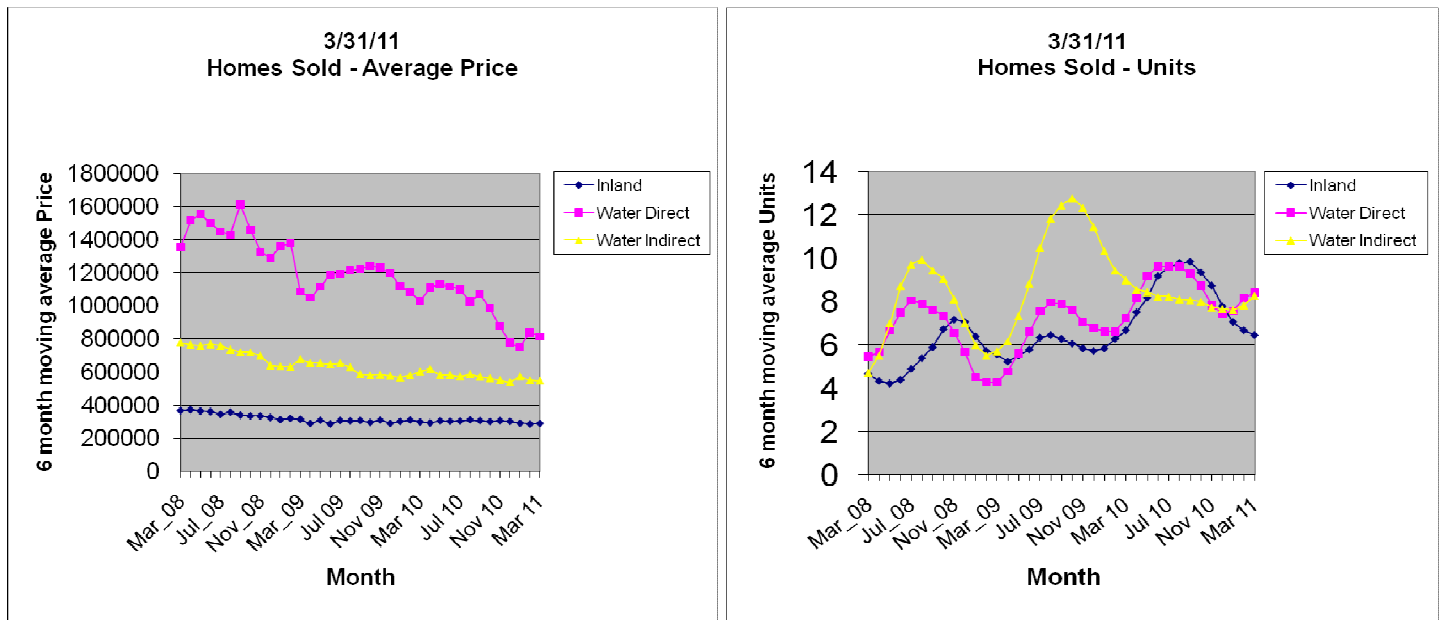
Over the past 12 months the average Cape Marco / Madeira price was **up 6%**, Beach & Gulf prices were **down 3%**, Inland prices were **down 2%**, and Waterfront prices were **down 18%**. Compared to the 4th quarter of 2010 / 3 months, Cape Marco / Madeira prices were **up 23%**, Beach & Gulf prices were **up 10%**, Inland prices were **down 3%**, and Waterfront prices were **up 2%**. From the average price highs set in August 2005 the average Cape Marco / Madeira prices are **down 3%**, Beach & Gulf prices are **down 51%**, Inland prices are **down 56%**, and Waterfront prices are **down 54%**.

There were 18 more condos sold in 2011 compared to the same period in 2010 and over the past 12 months there has been a **7% increase**, in total condo units sold.

The highest price Cape Marco / Madeira condo sold in the quarter was \$3,575,000 in the Belize, the lowest price was \$1,150,000 in the Madeira, and the median price was \$1,725,000. The highest price Beach & Gulf condo sold in the quarter was \$1,800,000 in the Riviera, the lowest price was \$140,000 in the Tradewinds, and the median price was \$472,500. The highest price Waterfront condo sold in the quarter was \$700,000 in Pier 81 South, the lowest price was \$115,000 in Anglers Cove, and the median price was \$257,500. The highest price Inland condo sold in the quarter was \$299,900 in Sothern Breeze, the lowest price was \$64,000 in Seabreeze, and the median price was \$176,500.

Houses

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



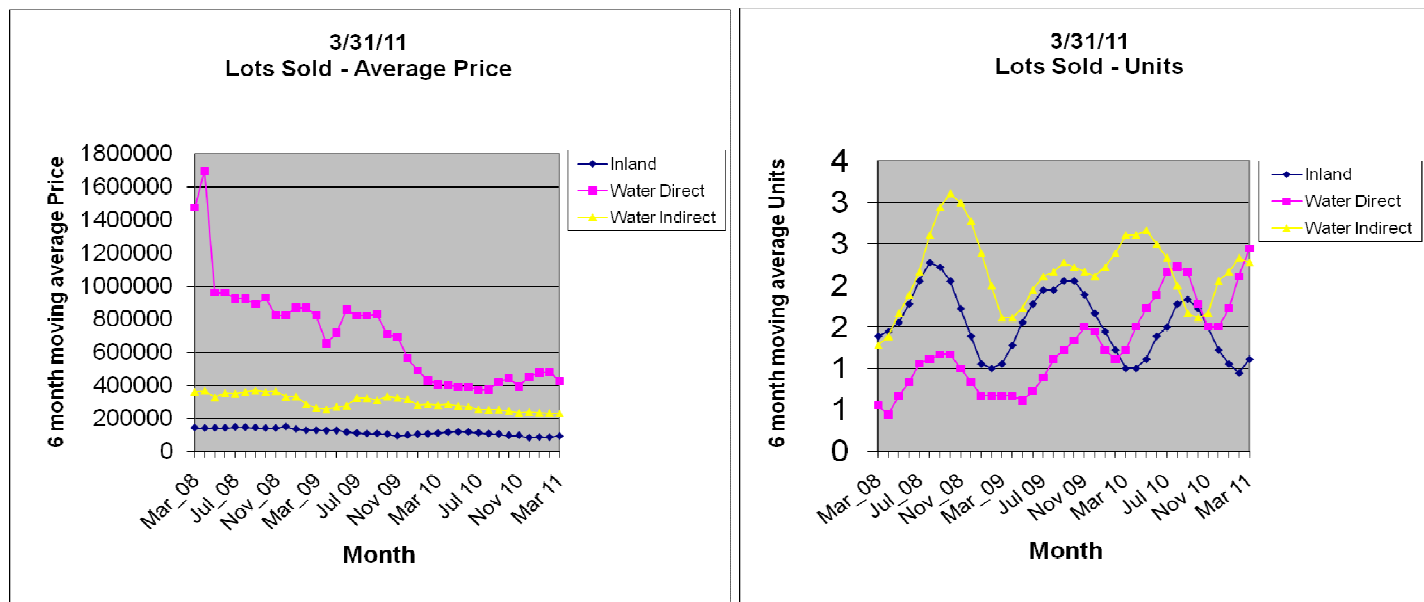
Over the past 12 months the average **Water Direct** home price was **down 21%**, **Water Indirect** prices were **down 9%**, and **Inland** prices were **down 3%**. Compared to the 4th quarter 2011 / 3 months, **Water Direct** was **up 5%**, **Water Indirect** was **up 2%**, and **Inland** was **down 4%**. From the average price highs set in August 2005 the average **Water Direct** home price is **down 59%**, **Water Indirect** prices are **down 53%**, and **Inland** prices are **down 51%**.

There were 2 more homes sold in 2011 compared to the same period in 2010 and over the past 12 months there has been a **1% increase**, in home units sold.

The highest price Water Direct home sold this quarter for \$2,712,500 on Dan River, the lowest price was \$330,000 on Tarpon, and the median price was \$680,000. The highest price Water Indirect home sold this quarter for \$1,900,000 on Rookery, the lowest price was \$270,000 on Saturn, and the median price was \$413,750. The highest price Inland home sold this quarter for \$475,000 on Somerset, the lowest price was \$150,000 on San Marco, and the median price was \$272,500.

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 **up 5%**, **Water Indirect** prices were **down 18%**, and **Inland** prices were **down 16%**. Compared to the 4th quarter 2011 / 3 months, **Water Direct** was **up down 6**, **Water Indirect** was **down 4%**, and **Inland** was **up 5%**. From the average price highs set in August 2005 the average **Water Direct** lot price is **down 71%**, **Water Indirect** prices are **down 74%**, and **Inland** prices are **down 81%**. With so few lots selling each month, the averages are greatly influenced by a few high or low priced sales.

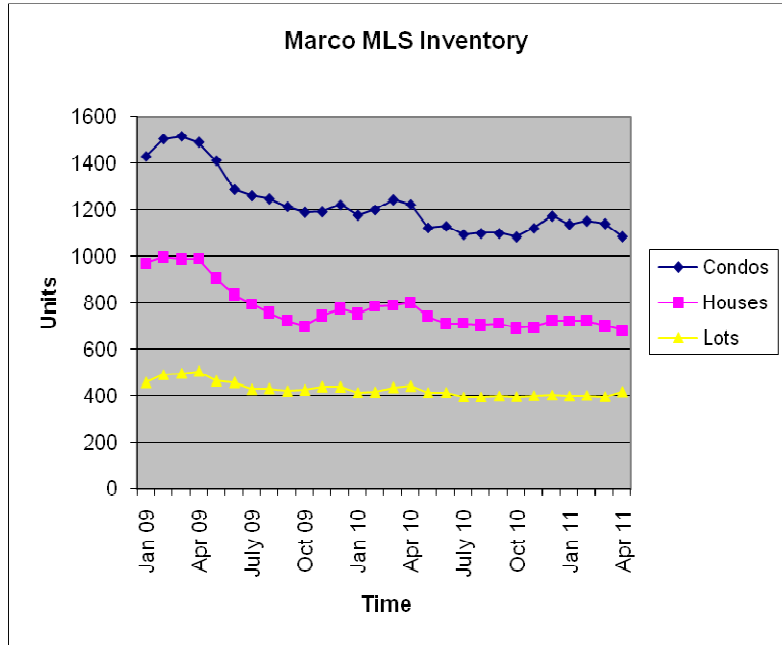
There were 2 more lot sold in 2011 compared to the same period in 2010 and over the past 12 months there has been a **6% increase** in lot units sold.

The highest price Water Direct lot sold this quarter for \$1,000,000 on Orange, the lowest price was \$119,000 on San Marco, and the median price was \$377,500. The highest price Water Indirect lots sold this quarter for \$185,000 on Gulfport, the lowest price was \$165,000 on Sunflower, and the median price was \$179,000. The highest price Inland lot sold this quarter for \$135,000 on Seagrape, the lowest price was \$40,000 on Granada, and the median price was \$93,125.

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4/1/2011 Inventory Recap
Prepared by Frank Schultz, Premiere Plus Realty
Direct 239-821-3839, Web www.SchultzHomeTeam.com

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



	For Sale	Under Contract	
Total Marco MLS	2184	356	14.0%
Total Properties on Marco	1575	221	12.3%
Condos			
Total Marco MLS	1085	183	14.4%
Marco Island	744	105	12.4%
Beach, Gulf	379	42	10.0%
Water Direct, Indirect	195	33	14.5%
Inland, Golf	170	30	15.0%
Houses			
Total Marco MLS	681	152	18.2%
Marco Island	477	95	16.6%
Water Direct	197	33	14.3%
Water Indirect	161	38	19.1%
Inland, Golf, Gulf, Beach	119	24	16.8%
Lots			
Total Marco MLS	418	21	4.8%
Marco Island	354	21	5.6%
Water Direct	119	9	7.0%
Water Indirect	94	6	6.0%
Inland, Golf, Gulf, Beach	141	6	4.1%