

2nd Quarter 2009 Real Estate Market Update Marco Island Florida

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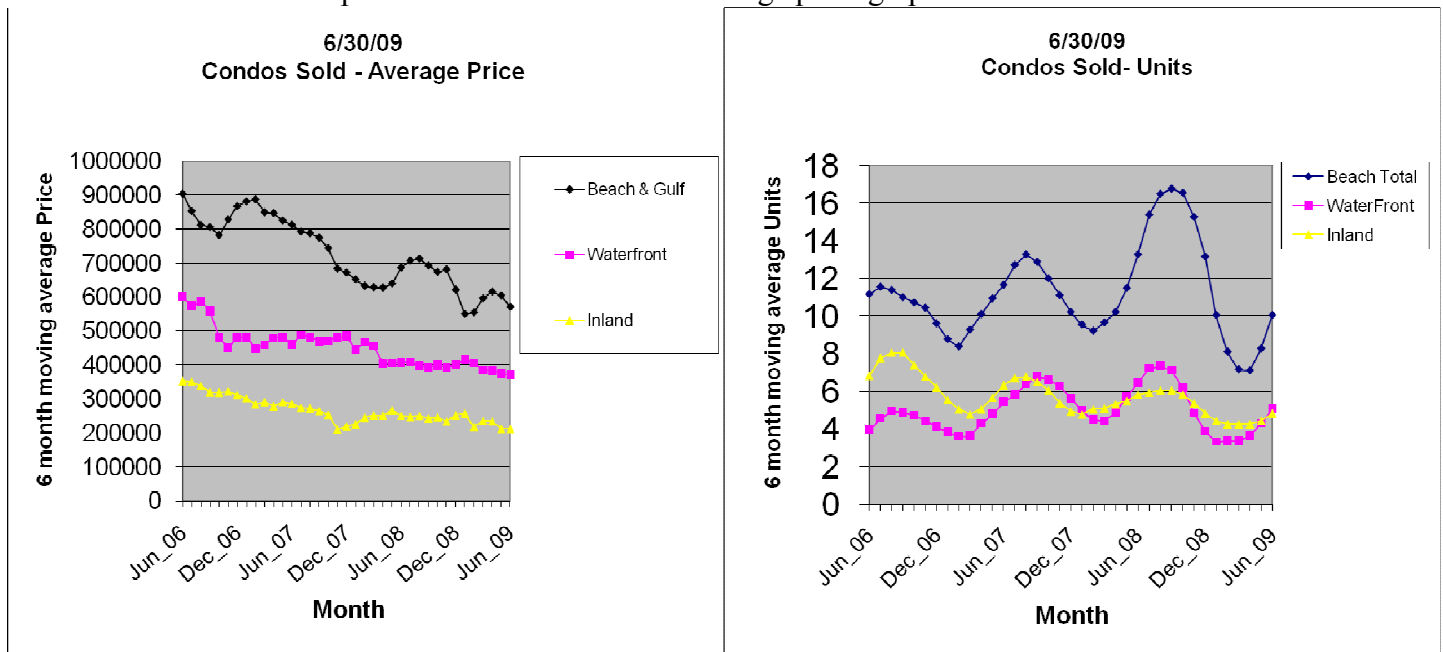
For the purposes of this report we have separated the Marco Island Real Estate market into three categories; Condos, Houses, and Lots. Each category is further divided into sub types. Condos are comprised of Cape Marco, Beach & Gulf, Waterfront, and Inland properties. Houses and Lots are comprised of 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



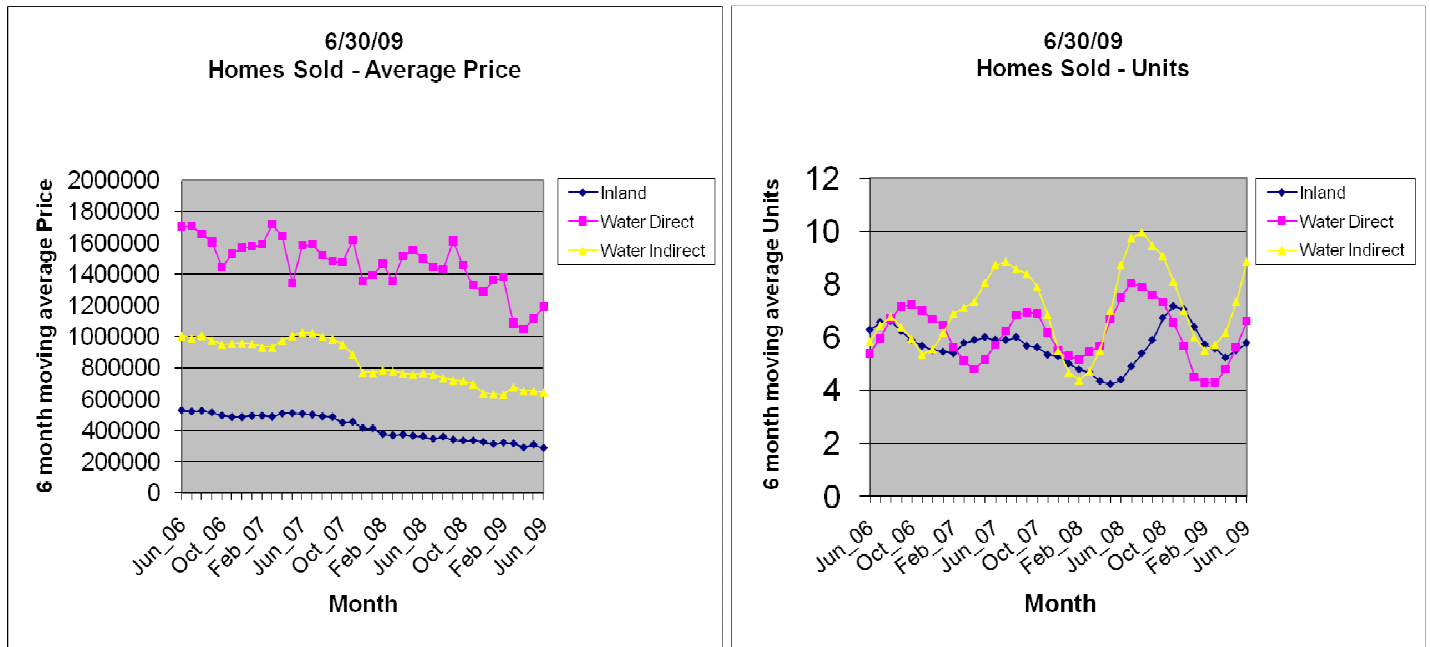
Beach & Gulf prices were **down 17%**, **Inland** prices were **down 15%**, and **Waterfront** prices were **down 8%**. Compared to the 1st quarter of 2009 / 3 months, **Beach & Gulf** prices were **down 4%**, **Inland** prices were **down 10%**, and **Waterfront** prices were **down 3%**. From the average price highs set in August 2005 the average **Beach & Gulf** prices are **down 46%**, **Inland** prices are **down 50%**, and **Waterfront** prices are **down 43%**.

There were 28 fewer condos sold in 2009 compared to the same period in 2008 and over the past 12 months there has been a **12% decline** in total condo units sold.

The highest price Beach & Gulf condo sold in the quarter was \$2,300,000 in the Royal Marco Point I, the lowest price was \$170,000 in the Admiralty, and the median price was \$427,500. The highest price Waterfront condo sold in the quarter was \$850,000 in Pier 81 South, the lowest price was \$105,000 in Anglers Cove, and the median price was \$335,950. The highest price Inland condo sold in the quarter was \$324,000 in Southern Breeze, the lowest price was \$85,000 in Southwinds, and the median price was \$185,000.

Houses

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



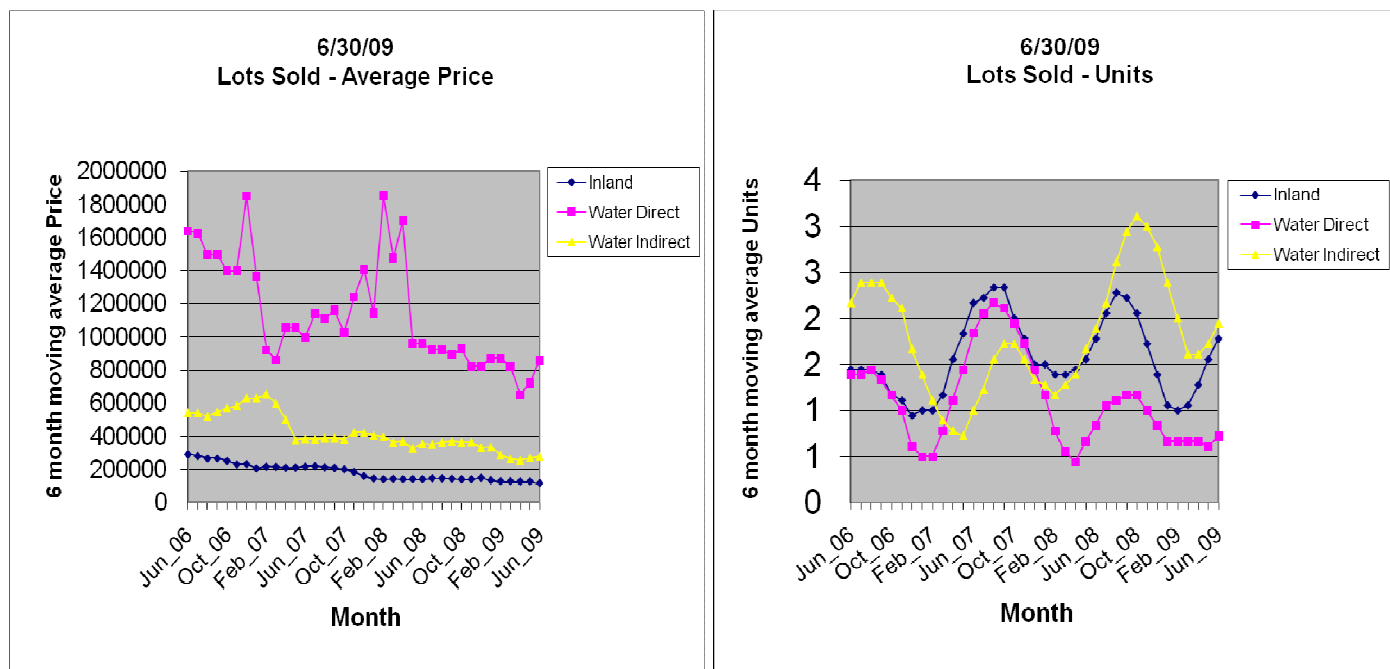
Over the past 12 months the average Water Direct home price was **down 21%**, Water Indirect prices were **down 16%**, and Inland prices were **down 21%**. Compared to the 1st quarter 2009 / 3 months, Water Direct was **up 10%**, Water Indirect was **down 4%**, and Inland was **down 9%**. From the average price highs set in August 2005 the average Water Direct home price is **down 40%**, Water Indirect prices are **down 44%**, and Inland prices are **down 51%**.

There were 2 more homes sold in 2009 compared to the same period in 2008 and over the past 12 months there has been an **10% increase**, in home units sold.

The highest price Water Direct home sold this quarter for \$3,100,000 on Polynesia, the lowest price was \$330,000 on Geranium, and the median price was \$825,000. The highest price Water Indirect home sold this quarter for \$1,275,000 on Mariana, the lowest price was \$245,000 on Breakwater, and the median price was \$539,000. The highest price Inland home sold this quarter for \$460,000 on Lewis, the lowest price was \$164,900 on Quail, and the median price was \$281,250.

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 11%**, **Water Indirect** prices were **down 22%**, and **Inland** prices were **down 17%**. Compared to the 1st quarter 2009 / 3 months, **Water Direct** was **up 4%**, **Water Indirect** was **up 5%**, and **Inland** was **down 9%**. From the average price highs set in August 2005 the average **Water Direct lot** price is **down 42%**, **Water Indirect** prices are **down 68%**, and **Inland** prices are **down 76%**. With so few 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.

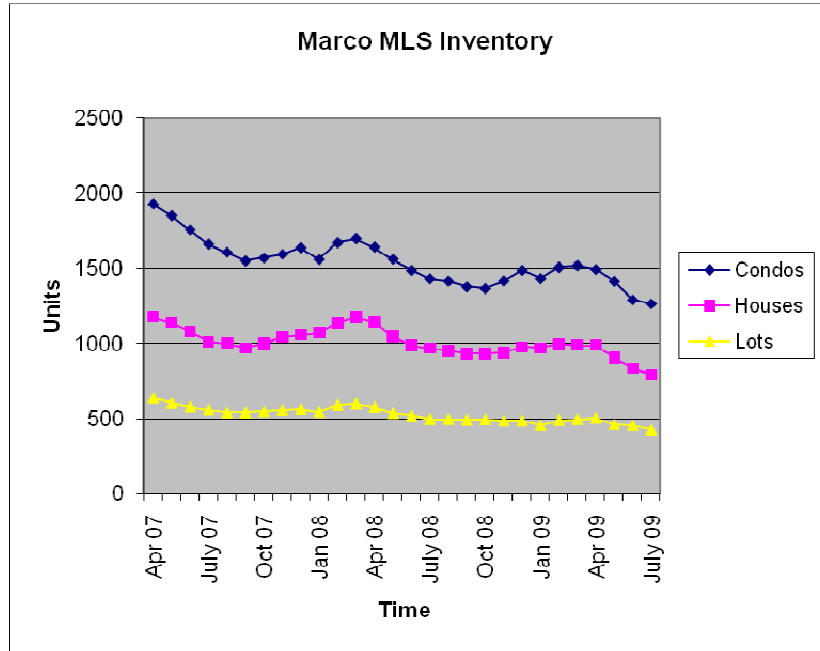
There was 3 fewer lots sold in 2009 compared to the same period in 2008 and over the past 12 months there has been a **2% decline** in lot units sold.

The highest price Water Direct lot sold this quarter for \$2,200,000 on Scott Drive, the lowest price was \$350,000 on Rockhill, and the median price was \$688,400. The highest price Water Indirect lot sold this quarter for \$450,000 on Trent, the lowest price was \$200,000 on Milan, and the median price was \$260,000. The highest price Inland lot sold this quarter for \$225,000 on Leo Court, the lowest price was \$60,000 on Dogwood, and the median price was \$95,000.

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7/1/2009 Inventory Recap
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This graph illustrates the number of properties for sale in the Marco Island Multiple Listing Service (MLS) since April 2007. This information is deemed reliable, but is not warranted or guaranteed.



| | For Sale | Under Contract | |
|----------------------------------|-----------------|-----------------------|-------------|
| Total Marco MLS | 2485 | 234 | 8.6% |
| Total Properties on Marco | 1632 | 153 | 8.6% |
| Condos | | | |
| Total Marco MLS | 1261 | 96 | 7.1% |
| Marco Island | 761 | 62 | 7.5% |
| Beach, Gulf | 385 | 32 | 7.7% |
| Water Direct, Indirect | 187 | 18 | 8.8% |
| Inland, Golf | 189 | 12 | 6.0% |
| Houses | | | |
| Total Marco MLS | 796 | 122 | 13.3% |
| Marco Island | 527 | 77 | 12.7% |
| Water Direct | 217 | 28 | 11.4% |
| Water Indirect | 181 | 27 | 13.0% |
| Inland, Golf, Gulf, Beach | 129 | 22 | 14.6% |
| Lots | | | |
| Total Marco MLS | 428 | 16 | 3.6% |
| Marco Island | 344 | 14 | 3.9% |
| Water Direct | 125 | 7 | 5.3% |
| Water Indirect | 92 | 3 | 3.2% |
| Inland, Golf, Gulf, Beach | 127 | 4 | 3.1% |