

3rd Quarter 2009 Real Estate Market Update Marco Island Florida

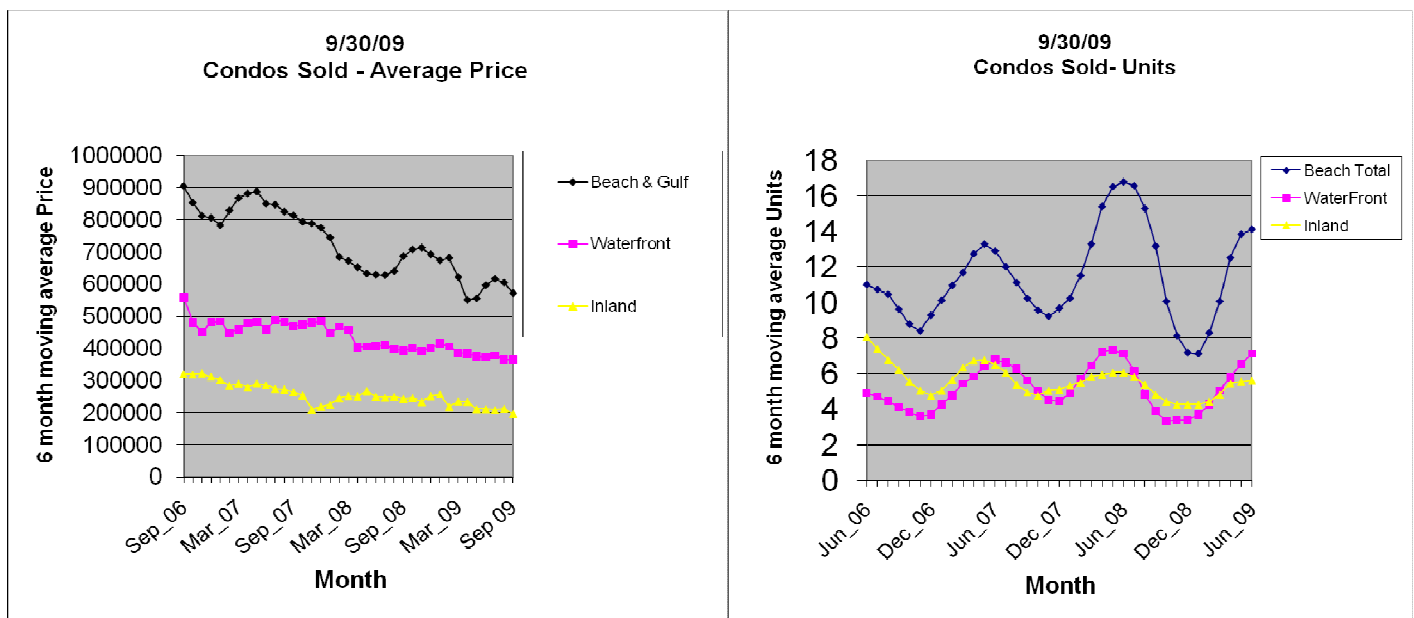
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For the purposes of this report we have separated the Marco Island Real Estate market into three categories; Condos, Houses, and Lots. Each category is further divided into sub types. Condos are comprised of Cape Marco, Beach & Gulf, Waterfront, and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

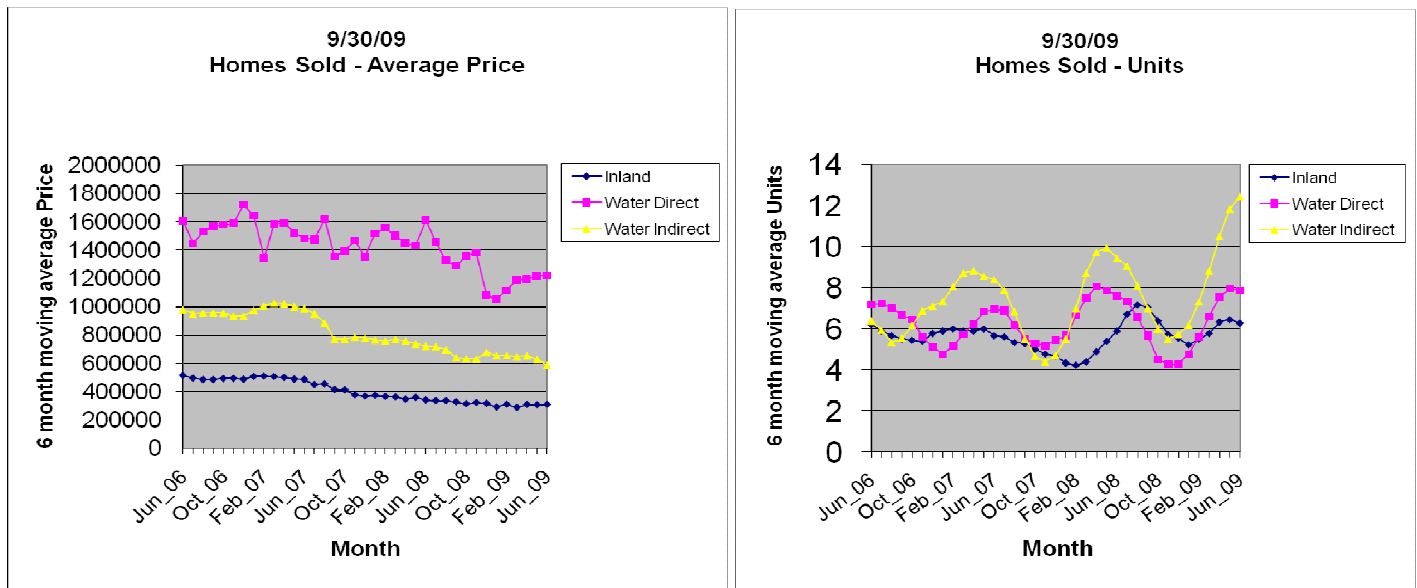
Over the past 12 months the average Cape Marco / Madeira price was **down 38%**, Beach & Gulf prices were **down 27%**, Inland prices were **down 19%**, and Waterfront prices were **down 7%**. Compared to the 2nd quarter of 2009 / 3 months, Cape Marco / Madeira prices were **down 12%**, Beach & Gulf prices were **down 12%**, Inland prices were **down 7%**, and Waterfront prices were **down 2%**. From the average price highs set in August 2005 the average Cape Marco / Madeira prices are **down 29%**, Beach & Gulf prices are **down 52%**, Inland prices are **down 54%**, and Waterfront prices are **down 44%**.

There were 29 fewer condos sold in 2009 compared to the same period in 2008 and over the past 12 months there has been a **15% decline** in total condo units sold.

The highest price Cape Marco / Madeira condo sold in the quarter was \$1,806,000 in the Madeira, the lowest price was \$525,000 in the Merida, and the median price was \$1,141,250. The highest price Beach & Gulf condo sold in the quarter was \$849,000 in the Mirage, the lowest price was \$179,500 in the Tradewinds, and the median price was \$400,000. The highest price Waterfront condo sold in the quarter was \$1,400,000 in Pier 81 South, the lowest price was \$110,000 in Anglers Cove, and the median price was \$310,000. The highest price Inland condo sold in the quarter was \$335,000 in Vintage Bay, the lowest price was \$75,000 in Seabreeze West, and the median price was \$187,500.

Houses

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



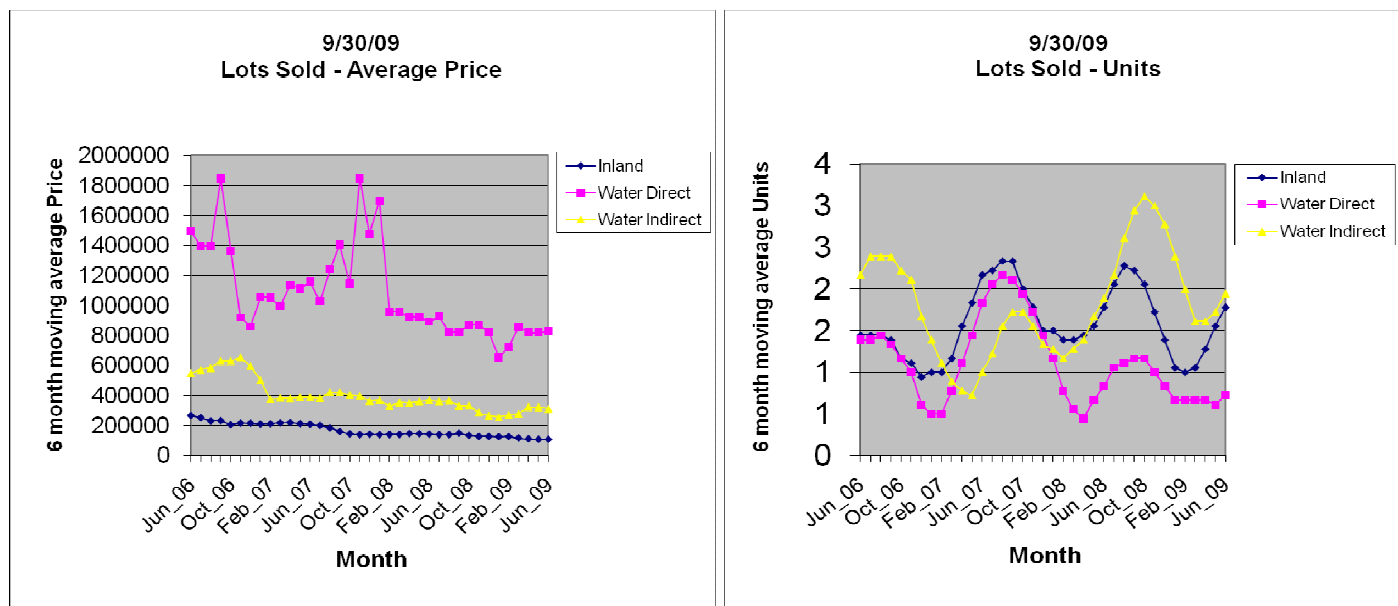
Over the past 12 months the average **Water Direct home** price was **down 24%**, **Water Indirect** prices were **down 19%**, and **Inland** prices were **down 10%**. Compared to the 2nd quarter 2009 / 3 months, **Water Direct** was **up 3%**, **Water Indirect** was **down 9%**, and **Inland** was **up 7%**. From the average price highs set in August 2005 the **average Water Direct home** price is **down 39%**, **Water Indirect** prices are **down 49%**, and **Inland** prices are **down 48%**.

There were 16 more homes sold in 2009 compared to the same period in 2008 and over the past 12 months there has been a **12% increase**, in home units sold.

The highest price Water Direct home sold this quarter for \$3,000,000 on Tigertail, the lowest price was \$435,000 on Marlin, and the median price was \$980,000. The highest price Water Indirect home sold this quarter for \$1,300,000 on Rose, the lowest price was \$300,000 on Willow, and the median price was \$499,900. The highest price Inland home sold this quarter for \$460,000 on Honeysuckle, the lowest price was \$155,000 on Bluebird, and the median price was \$315,000.

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 7%**, **Water Indirect** prices were **down 16%**, and **Inland** prices were **down 25%**. Compared to the 2nd quarter 2009 / 3 months, **Water Direct** was **down 3%**, **Water Indirect** was **up 12%**, and **Inland** was **down 8%**. From the average price highs set in August 2005 the average **Water Direct** lot price is **down 44%**, **Water Indirect** prices are **down 64%**, and **Inland** prices are **down 78%**. 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.

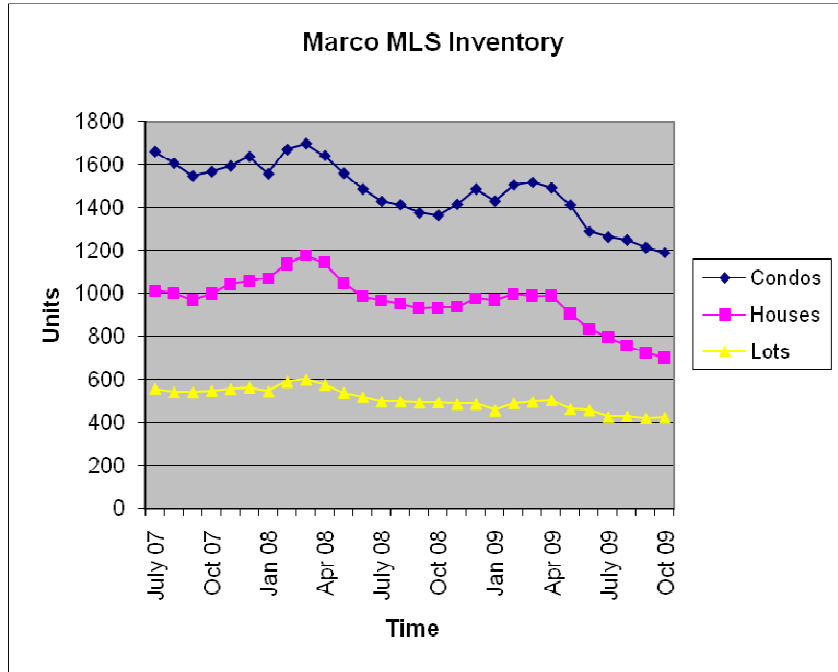
There was 3 fewer lots sold in 2009 compared to the same period in 2008 and over the past 12 months there has been an **8% decline** in lot units sold.

The highest price Water Direct lot sold this quarter for \$850,000 on Elm, the lowest price was \$450,000 on Orange, and the median price was \$705,000. The highest price Water Indirect lot sold this quarter for \$600,000 on Spruce, the lowest price was \$205,000 on San Marco Rd, and the median price was \$232,500. The highest price Inland lot sold this quarter for \$140,000 on Java Court, the lowest price was \$65,000 on Dogwood, and the median price was \$98,000.

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10/1/2009 Inventory Recap
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This graph illustrates the number of properties for sale in the Marco Island Multiple Listing Service (MLS) since July 2007. This information is deemed reliable, but is not warranted or guaranteed.



	For Sale	Under Contract	
Total Marco MLS	2313	257	10.0%
Total Properties on Marco	1517	163	9.7%
 Condos			
Total Marco MLS	1189	117	9.0%
Marco Island	721	71	9.0%
Beach, Gulf	362	37	9.3%
Water Direct, Indirect	176	15	7.9%
Inland, Golf	183	19	9.4%
 Houses			
Total Marco MLS	699	124	15.1%
Marco Island	452	78	14.7%
Water Direct	193	30	13.5%
Water Indirect	145	22	13.2%
Inland, Golf, Gulf, Beach	114	26	18.6%
 Lots			
Total Marco MLS	425	16	3.6%
Marco Island	344	14	3.9%
Water Direct	131	5	3.7%
Water Indirect	95	4	4.0%
Inland, Golf, Gulf, Beach	118	5	4.1%