

3rd Quarter 2011 Real Estate Market Update Marco Island Florida

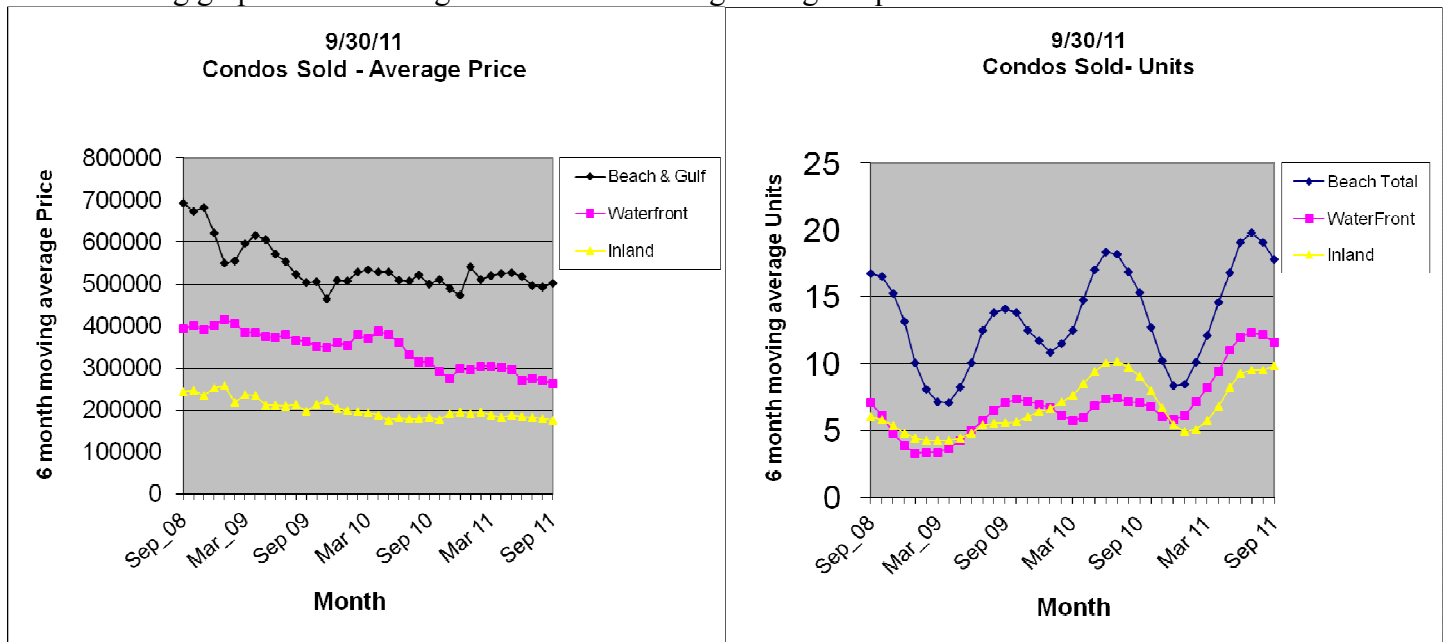
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For the purposes of this report we have separated the Marco Island Real Estate market into three categories; Condos, Houses, and Lots. Each category is further divided into sub types. Condos are comprised of Cape Marco, Beach & Gulf, Waterfront, and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

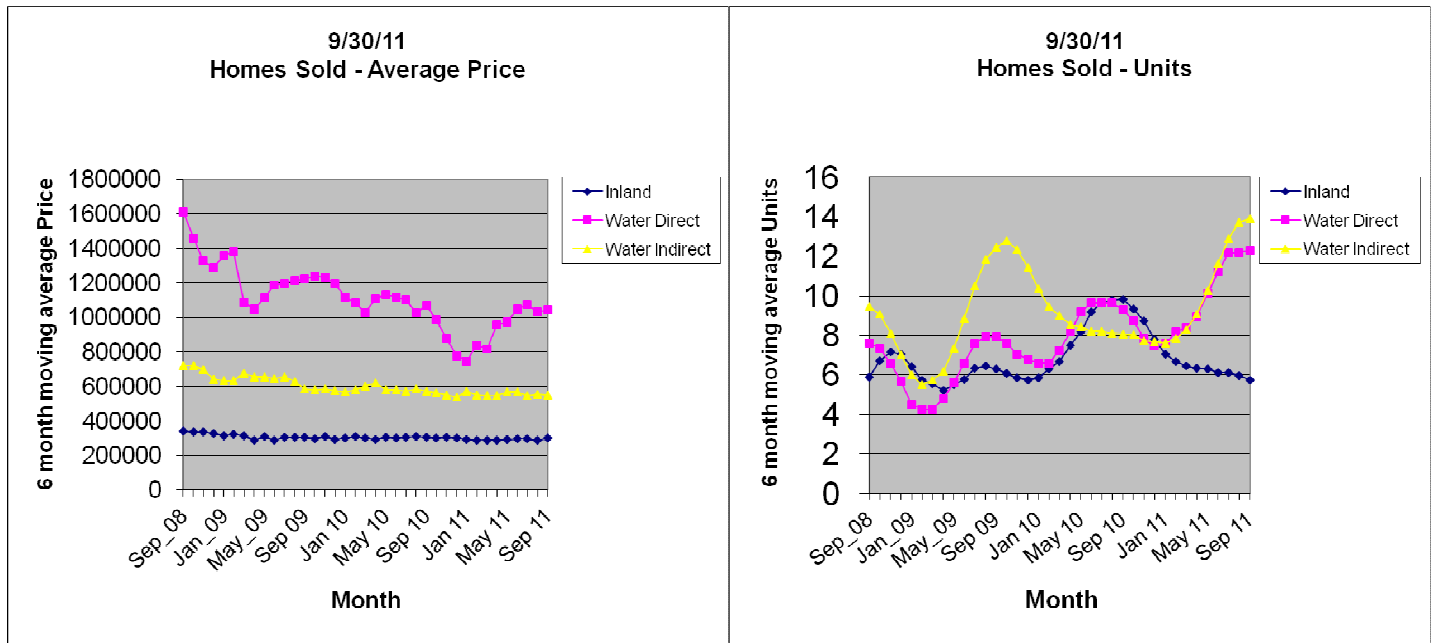
Over the past 12 months the average Cape Marco / Madeira price was **up 22%**, Beach & Gulf prices were **up 8%**, Inland prices were **down 3%**, and Waterfront prices were **down 17%**. Compared to the 2nd quarter of 2011 / 3 months, Cape Marco / Madeira prices were **down 15%**, Beach & Gulf prices were **down 3%**, Inland prices were **down 5%**, and Waterfront prices were **down 4%**. From the average price highs set in August 2005 the average Cape Marco / Madeira prices are **down 16%**, Beach & Gulf prices are **down 52%**, Inland prices are **down 59%**, and Waterfront prices are **down 60%**.

There were 83 more condos sold in 2011 compared to the same period in 2010 and over the past 12 months there has been a **20% increase**, in total condo units sold.

The highest price Cape Marco / Madeira condo sold in the quarter was \$2,500,000 in the Vera Cruz, the lowest price was \$550,000 in the Monterrey, and the median price was \$1,025,000. The highest price Beach & Gulf condo sold in the quarter was \$1,170,000 in Royal Marco Point I, the lowest price was \$150,000 in the Tradewinds, and the median price was \$449,500. The highest price Waterfront condo sold in the quarter was \$425,000 in Esplanade II, the lowest price was \$90,000 in Marco Inn Villas, and the median price was \$228,750. The highest price Inland condo sold in the quarter was \$349,000 in Club Marco, the lowest price was \$45,000 in Seabreeze, and the median price was \$130,725.

Houses

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



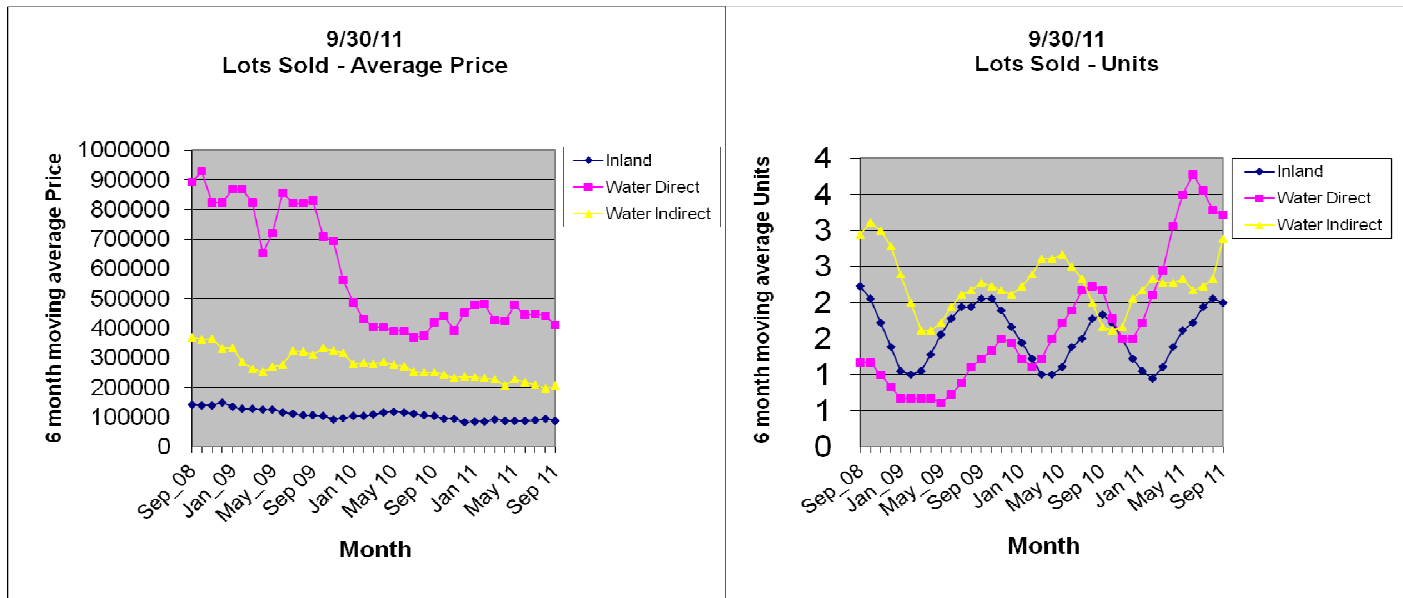
Over the past 12 months the average **Water Direct** home price was **down 3%**, **Water Indirect** prices were **down 4%**, and **Inland** prices were **down 1%**. Compared to the 2nd quarter 2011 / 3 months, **Water Direct** was **flat**, **Water Indirect** was **down 3%**, and **Inland** was **up 2%**. From the average price highs set in August 2005 the average **Water Direct** home price is **down 48%**, **Water Indirect** prices are **down 53%**, and **Inland** prices are **down 48%**.

There were 27 more homes sold in 2011 compared to the same period in 2010 and over the past 12 months there has been an **8% increase**, in home units sold.

The highest price Water Direct home sold this quarter for \$3,450,000 on Caxambas Ct, the lowest price was \$236,787 on Fairlawn, and the median price was \$687,000. The highest price Water Indirect home sold this quarter for \$1,075,000 on Cara, the lowest price was \$290,000 on Waterleaf, and the median price was \$550,000. The highest price Inland home sold this quarter for \$465,000 on Yarmouth, the lowest price was \$127,000 on 5th, and the median price was \$288,000.

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 2%**, **Water Indirect** prices were **down 18%**, and **Inland** prices were **down 15%**. Compared to the 2nd quarter 2011 / 3 months, **Water Direct** was **down 7%**, **Water Indirect** was **down 5%**, and **Inland** was **flat**. From the average price highs set in August 2005 the average **Water Direct** lot price is **down 72%**, **Water Indirect** prices are **down 76%**, and **Inland** prices are **down 82%**. **With so few lots selling each month, the averages are greatly influenced by a few high or low priced sales.**

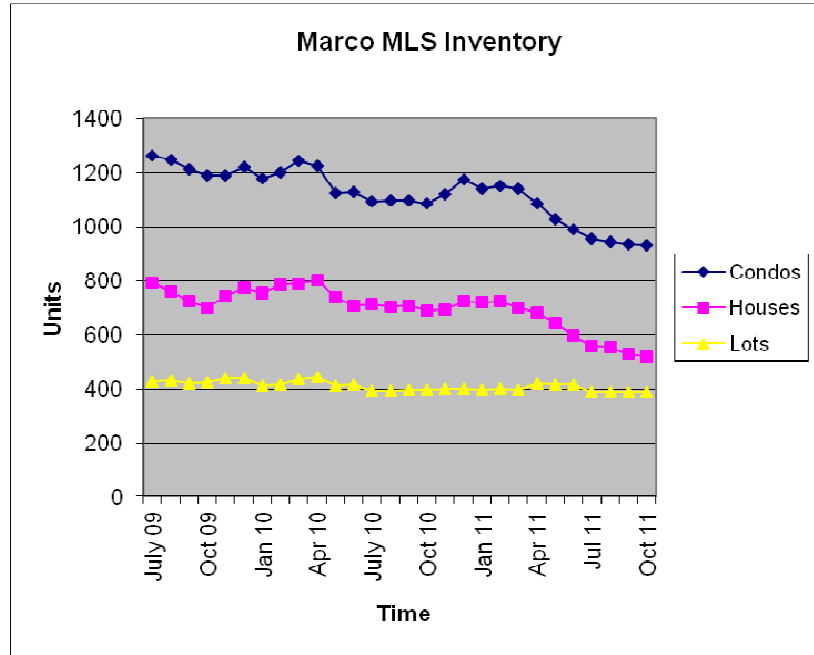
There were 24 more lots sold in 2011 compared to the same period in 2010 and over the past 12 months there has been a **50% increase** in lot units sold.

The highest price Water Direct lot sold this quarter for \$735,000 on Embassy, the lowest price was \$200,000 on Grapewood, and the median price was \$325,000. The highest price Water Indirect lots sold this quarter for \$335,000 on Mariana, the lowest price was \$135,000 on Marquesas, and the median price was \$180,000. The highest price Inland lot sold this quarter for \$125,000 on Seagrape, the lowest price was \$62,000 on Bald Eagle, and the median price was \$85,000.

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10/1/2011 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 2009. This information is deemed reliable, but is not warranted or guaranteed.



	For Sale	Under Contract	
Total Marco MLS	1838	194	9.5%
Total Properties on Marco	1332	120	8.3%
 Condos			
Total Marco MLS	932	80	7.9%
Marco Island	636	47	6.9%
Beach, Gulf	337	13	3.7%
Water Direct, Indirect	159	17	9.7%
Inland, Golf	140	17	10.8%
 Houses			
Total Marco MLS	518	98	15.9%
Marco Island	369	59	13.8%
Water Direct	151	17	10.1%
Water Indirect	113	34	17.5%
Inland, Golf, Gulf, Beach	105	18	14.6%
 Lots			
Total Marco MLS	388	16	4.0%
Marco Island	327	14	4.1%
Water Direct	108	6	5.3%
Water Indirect	89	4	4.3%
Inland, Golf, Gulf, Beach	130	4	3.0%