

4th Quarter 2008 Real Estate Market Update Marco Island Florida

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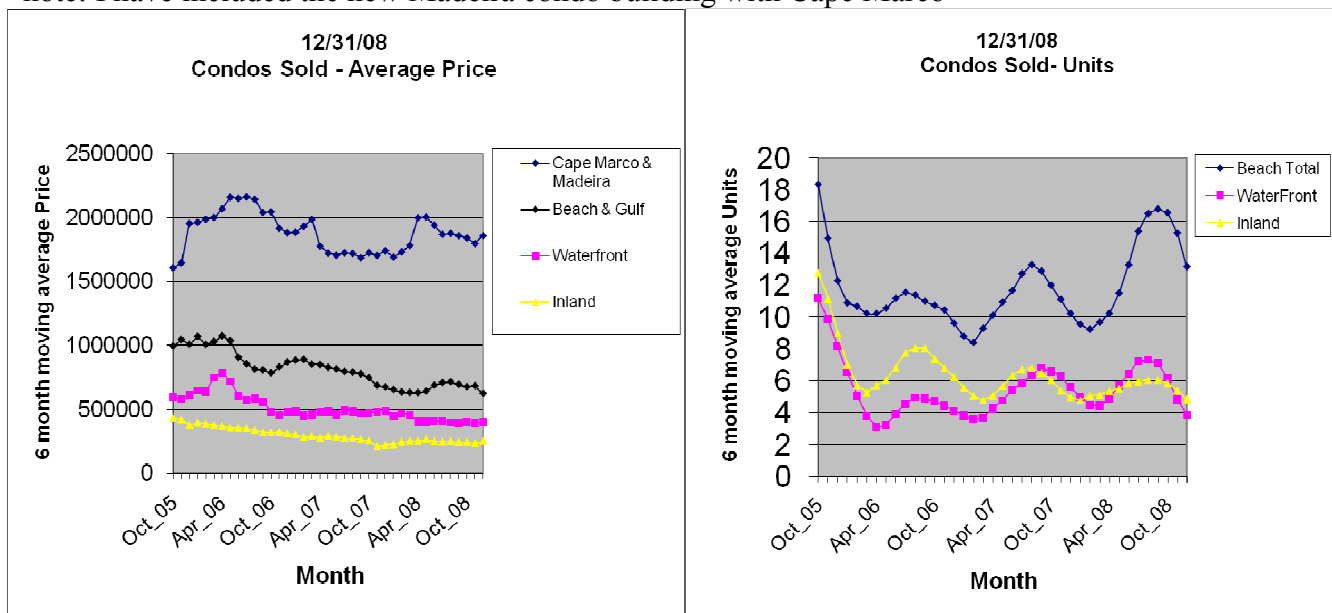
For the purposes of this report we have separated the Marco Island Real Estate market into three categories; Condos, Houses, and Lots. Each category is further divided into sub types. Condos are comprised of Cape Marco, Beach & Gulf, Waterfront, and Inland properties. Houses and Lots are comprised of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



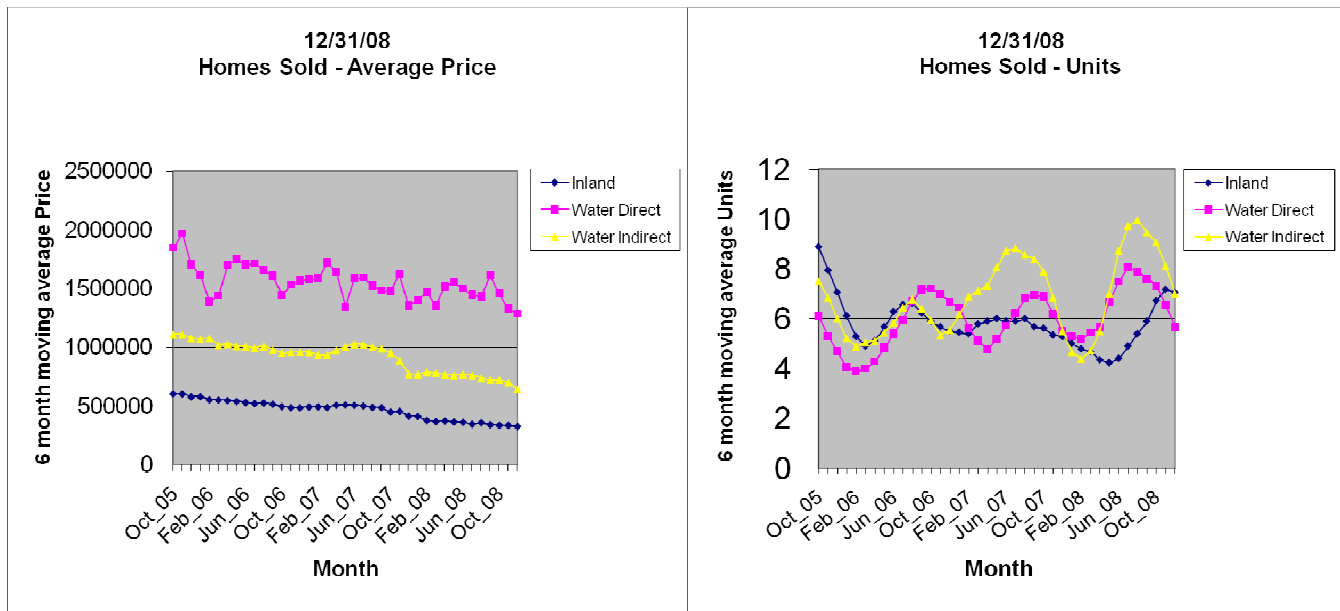
Over the past 12 months the average Cape Marco / Madeira price was **up 7%**, Beach & Gulf prices were **down 8%**, Inland prices were **up 14%**, and Waterfront prices were **down 17%**. Compared to the 3rd quarter of 2008 / 3 months, Cape Marco / Madeira prices were **flat**, Beach & Gulf prices were **down 10%**, Inland prices were **up 3%**, and Waterfront prices were **up 2%**. From the average price highs set in August 2005 the average Cape Marco / Madeira price is **up 14%**, Beach & Gulf prices are **down 41%**, Inland prices are **down 41%**, and Waterfront prices are **down 39%**.

There were 13 more condos sold in 2008 compared to the same period in 2007 and over the past 12 months there has been a **5% increase** in total condo units sold.

The highest price Cape Marco / Madeira condo sold in the quarter was \$4,350,000 in the Belize, the lowest price was \$1,225,000 in the Madeira, and the median price was \$1,645,000. The highest price Beach & Gulf condo sold in the quarter was \$900,000 in the Summit, the lowest price was \$239,000 in the Sunset, and the median price was \$515,000. The highest price Waterfront condo sold in the quarter was \$725,000 in the Esplanade, the lowest price was \$221,500 in Anglers Cove, and the median price was \$376,250. The highest price Inland condo sold in the quarter was \$350,000 in Seaview, the lowest price was \$110,000 in Wexford Place, and the median price was \$231,000.

Houses

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



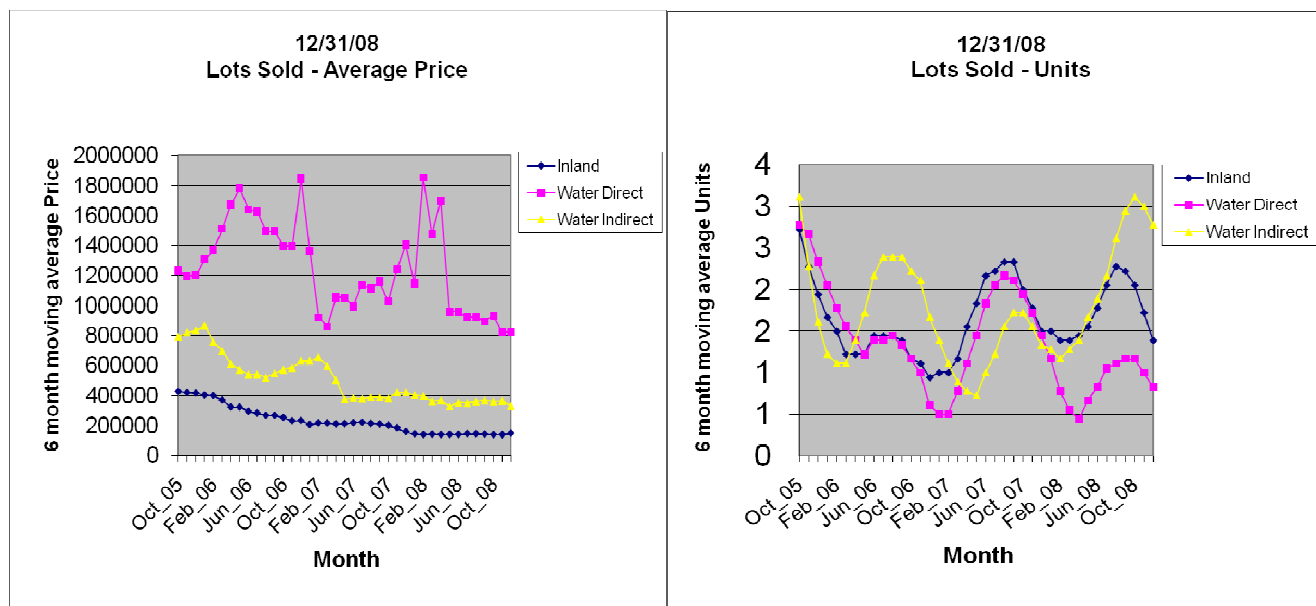
Over the past 12 months the average Water Direct home price was **down 5%**, Water Indirect prices were **down 17%**, and Inland prices were **down 21%**. Compared to the 3rd quarter 2008 / 3 months, Water Direct was **down 20%**, Water Indirect was **down 11%**, and Inland was **down 4%**. From the average price highs set in August 2005 the average Water Direct home price is **down 35%**, Water Indirect prices are **down 45%**, and Inland prices are **down 45%**.

There were 18 more homes sold in 2008 compared to the same period in 2007 and over the past 12 months there has been a **14% increase**, in home units sold.

The highest price Water Direct home sold this quarter for \$1,475,000 on Maywood Court, the lowest price was \$604,000 on Barfield, and the median price was \$737,500. The highest price Water Indirect home sold this quarter for \$900,000 on Mariana, the lowest price was \$289,900 on Willow, and the median price was \$644,000. The highest price Inland home sold this quarter for \$500,000 on Saxon, the lowest price was \$200,000 on Galleon, and the median price was \$279,000.

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 41%**, **Water Indirect** prices were **down 22%**, and **Inland** prices were **down 7%**. Compared to the 3rd quarter 2008 / 3 months, **Water Direct** was **down 8%**, **Water Indirect** was **down 10%**, and **Inland** was **up 4%**. From the average price highs set in August 2005 the average **Water Direct** lot price is **down 44%**, **Water Indirect** prices are **down 62%**, 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.

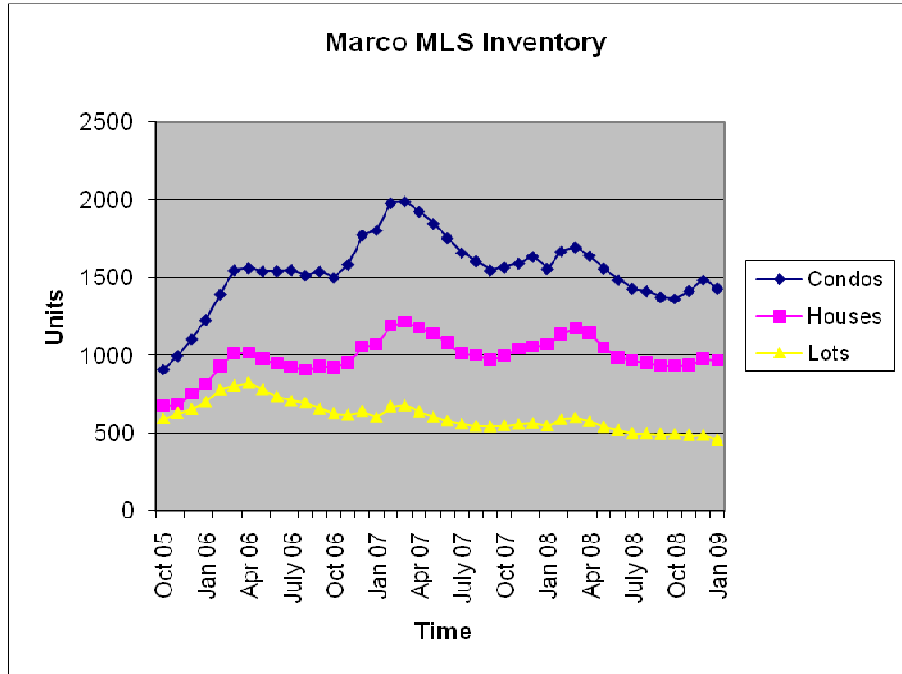
There was 1 fewer lots sold in 2008 compared to the same period in 2007 and over the past 12 months there has been a **2% decline** in lot units sold.

The highest prices Water Direct lot sold this quarter for \$1,630,000 on Stillwater, the lowest price was \$450,000 on Covewood, and the median price was \$1,040,000. The highest price Water Indirect lot sold this quarter for \$275,000 on Waterleaf, the lowest price was \$250,000 on Fiji, and the median price was \$260,000. The highest price Inland lot sold this quarter for \$180,000 on Swan, the lowest price was \$115,000 on Saxon, and the median price was \$124,000.

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1/1/2009 Inventory Recap
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This graph illustrates the number of properties for sale in the Marco Island Multiple Listing Service (MLS) since August 2004. This information is deemed reliable, but is not warranted or guaranteed.



	For Sale	Under Contract	
Total Marco MLS	2855	117	4.1%
Total Properties on Marco	1770	63	3.6%
Condos			
Total Marco MLS	1429	45	3.1%
Marco Island	840	24	2.9%
Beach, Gulf	407	9	2.2%
Water Direct, Indirect	206	9	4.4%
Inland, Golf	227	6	2.6%
Houses			
Total Marco MLS	969	66	6.8%
Marco Island	569	34	6.0%
Water Direct	223	12	5.4%
Water Indirect	198	10	5.1%
Inland, Golf, Gulf, Beach	148	12	8.1%
Lots			
Total Marco MLS	457	6	1.3%
Marco Island	361	5	1.4%
Water Direct	125	2	1.6%
Water Indirect	101	2	2.0%
Inland, Golf, Gulf, Beach	135	1	0.7%