

4th Quarter 2009 Real Estate Market Update Marco Island Florida

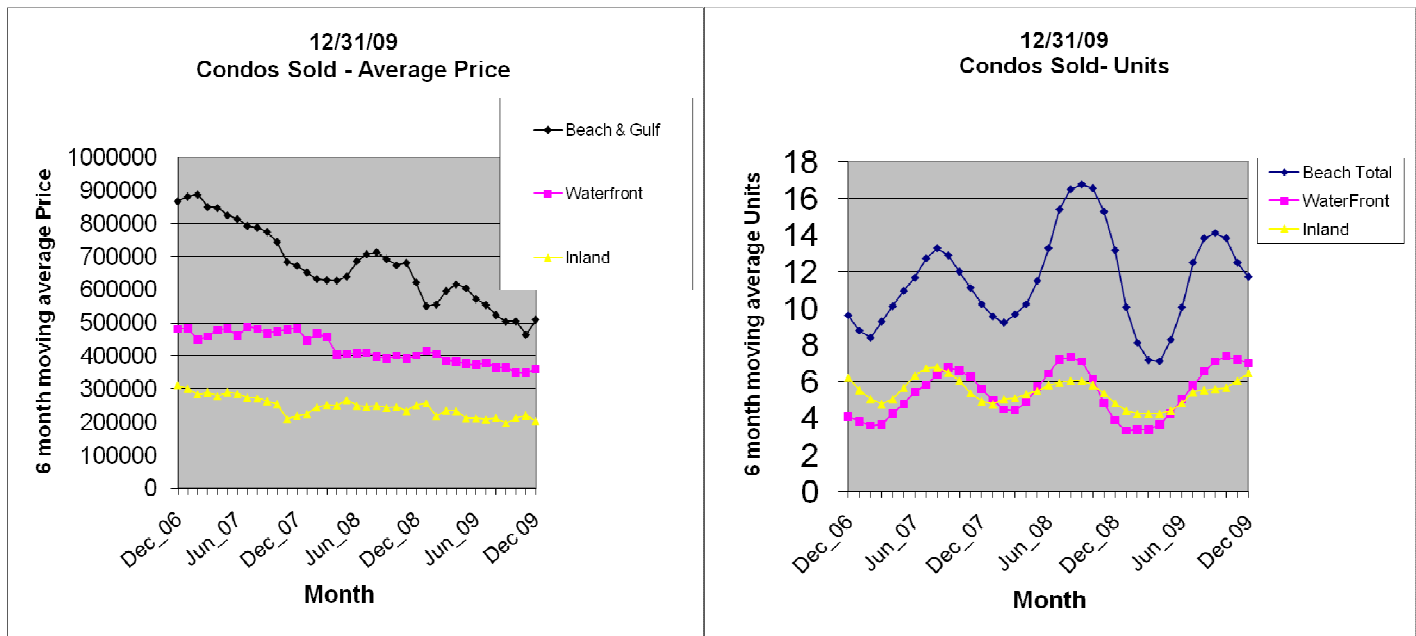
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For the purposes of this report we have separated the Marco Island Real Estate market into three categories; Condos, Houses, and Lots. Each category is further divided into sub types. Condos are comprised of Cape Marco, Beach & Gulf, Waterfront, and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

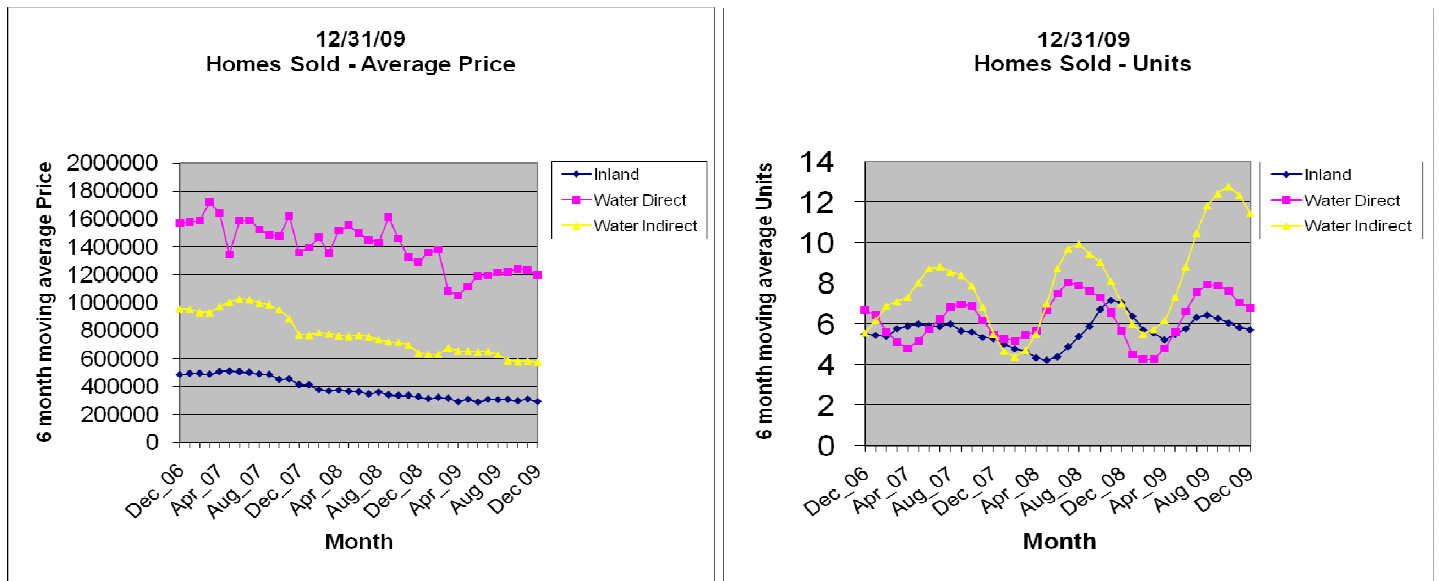
Over the past **12 months** the average **Cape Marco / Madeira** price was **down 26%**, **Beach & Gulf** prices were **down 18%**, **Inland** prices were **down 19%**, and **Waterfront** prices were **down 10%**. Compared to the 3rd quarter of 2009 / **3 months**, **Cape Marco / Madeira** prices were **up 12%**, **Beach & Gulf** prices were **up 1%**, **Inland** prices were **up 3%**, and **Waterfront** prices were **down 1%**. 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 52%**, and **Waterfront** prices are **down 45%**.

There were 13 more condos sold in 2009 compared to the same period in 2008 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 \$2,000,000 in the Madeira, the lowest price was \$790,000 in the Monterrey, and the median price was \$1,550,000. The highest price Beach & Gulf condo sold in the quarter was \$1,060,000 in the Riviera, the lowest price was \$155,000 in the Admiralty, and the median price was \$502,500. The highest price Waterfront condo sold in the quarter was \$890,000 in Bayfront Place, the lowest price was \$100,000 in Model Village, and the median price was \$275,000. The highest price Inland condo sold in the quarter was \$437,500 in Vintage Bay, the lowest price was \$113,500 in Island manor, and the median price was \$193,500.

Houses

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



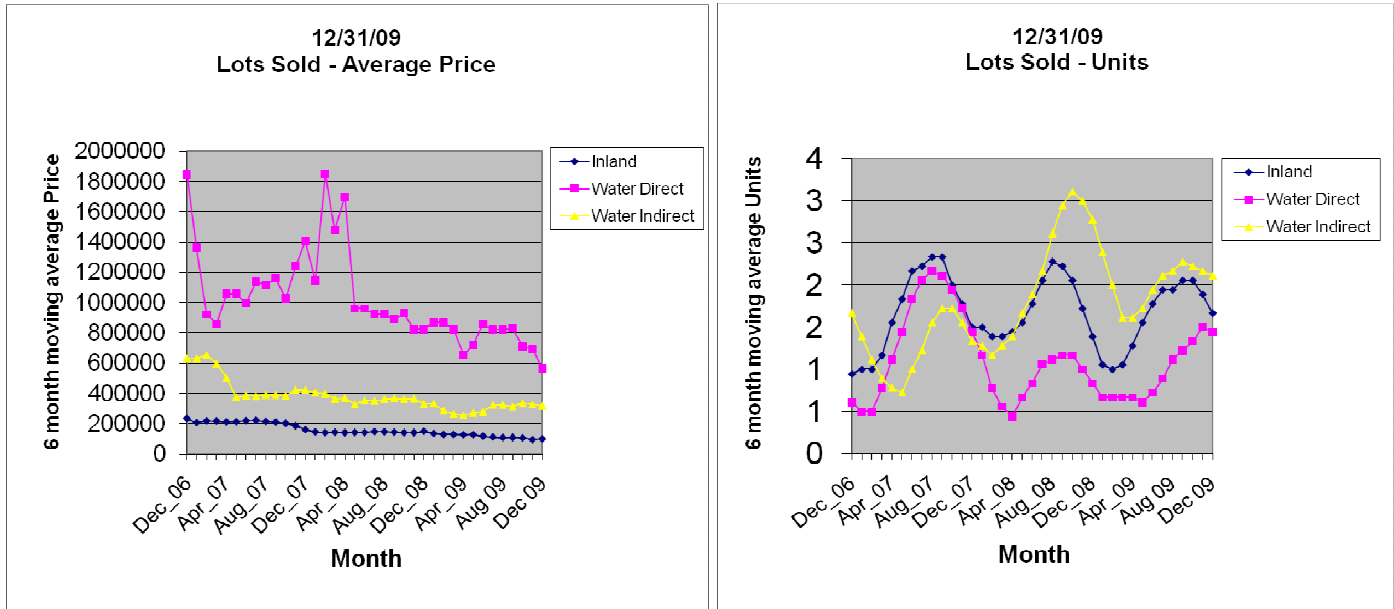
Over the past 12 months the average Water Direct home price was **down 7%**, Water Indirect prices were **down 10%**, and Inland prices were **down 11%**. Compared to the 3rd quarter 2009 / 3 months, Water Direct was **down 2%**, Water Indirect was **down 2%**, and Inland was **down 6%**. From the average price highs set in August 2005 the average Water Direct home price is **down 40%**, Water Indirect prices are **down 50%**, and Inland prices are **down 51%**.

There were 43 more homes sold in 2009 compared to the same period in 2008 and over the past 12 months there has been an **18% increase**, in home units sold.

The highest price Water Direct home sold this quarter for \$3,300,000 on South Barfield, the lowest price was \$290,000 on Angler, and the median price was \$810,000. The highest price Water Indirect home sold this quarter for \$2,600,000 on San Marco, the lowest price was \$325,000 on Bond, and the median price was \$530,000. The highest price Inland home sold this quarter for \$448,800 on Rainbow, the lowest price was \$171,100 on Tahiti, and the median price was \$250,000.

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 32%**, Water Indirect prices were **down 4%**, and Inland prices were **down 34%**. Compared to the 3rd quarter 2009 / 3 months, Water Direct was **down 32%**, Water Indirect was **up 2%**, and Inland was **down 9%**. From the average price highs set in August 2005 the average Water Direct lot price is **down 62%**, Water Indirect prices are **down 64%**, and Inland prices are **down 80%**. With so few lots selling each month, the averages are greatly influenced by a few high or low priced sales.

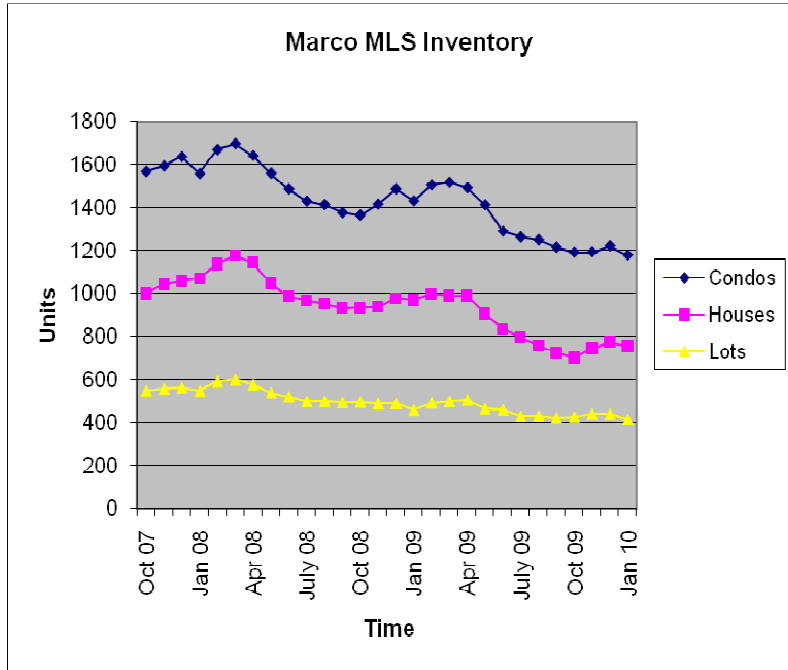
There was 1 more lot sold in 2009 compared to the same period in 2008 and over the past 12 months there has been a **2% increase** in lot units sold.

The highest price Water Direct lot sold this quarter for \$540,000 on Stone, the lowest price was \$325,000 on Vernon, and the median price was \$366,714. The highest price Water Indirect lot sold this quarter for \$365,000 on Bounty, the lowest price was \$175,000 on San Marco Rd, and the median price was \$283,500. The highest price Inland lot sold this quarter for \$100,000 on Jamaica, the lowest price was \$95,000 on Greenbrier, and the median price was \$99,000.

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1/1/2010 Inventory Recap
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This graph illustrates the number of properties for sale in the Marco Island Multiple Listing Service (MLS) since October 2007. This information is deemed reliable, but is not warranted or guaranteed.



	For Sale	Under Contract	
Total Marco MLS	2343	241	9.3%
Total Properties on Marco	1548	144	8.5%
 Condos			
Total Marco MLS	1177	119	9.2%
Marco Island	740	64	8.0%
Beach, Gulf	368	33	8.2%
Water Direct, Indirect	184	14	7.1%
Inland, Golf	188	17	8.3%
 Houses			
Total Marco MLS	753	104	12.1%
Marco Island	473	68	12.6%
Water Direct	216	18	7.7%
Water Indirect	137	24	14.9%
Inland, Golf, Gulf, Beach	120	26	17.8%
 Lots			
Total Marco MLS	413	18	4.2%
Marco Island	335	12	3.5%
Water Direct	122	7	5.4%
Water Indirect	96	5	5.0%
Inland, Golf, Gulf, Beach	117	0	0.0%