



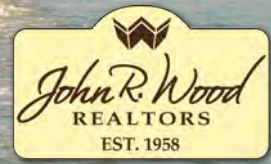
2nd Quarter Market Report 2011



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Market Review – Second Quarter 2011

for Naples, Bonita, Estero Market Areas

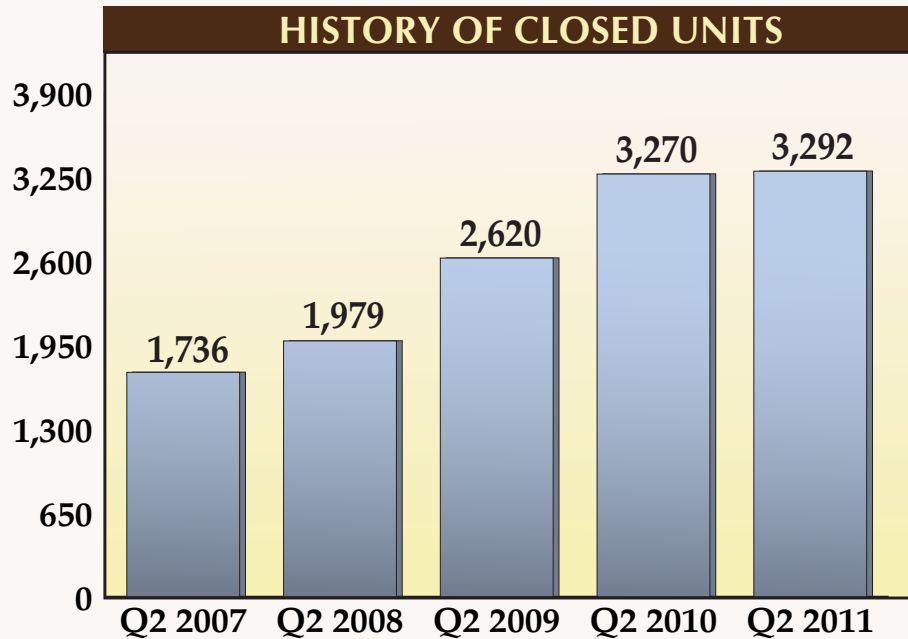


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CLOSINGS AND INVENTORY

Second quarter closed sales units reached their highest level since Q2 2005. During the past 11 years, only the second quarters of 2004 and 2005 posted higher numbers of closed sales. Properties priced under \$250,000 continued to decline as a percentage of the market, representing only 57.3% of all closings, its lowest level in eight quarters.

The number of available properties for sale declined 22% from the same period 2010 and 21% since the first quarter 2011. Current inventory represents approximately a nine month supply, based on the number of closings during the past 12 months.



PRICE SEGMENT	2007	2008	2009	2010	2011
\$0 – \$250,000	1,984	4,063	3,917	3,776	2,830
\$250,000 – \$500,000	6,500	4,767	3,429	2,727	2,190
\$500,000 – \$750,000	2,454	1,815	1,309	1,076	901
\$750,000 – \$1,000,000	1,174	980	876	679	540
\$1,000,000 – \$2,000,000	1,361	1,132	1,055	884	670
\$2,000,000 – \$5,000,000	730	662	680	506	376
Over \$5,000,000	131	132	128	96	82

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NEW LISTINGS AND PENDED SALES

The number of properties listed for sale during the second quarter dropped 18% from Q2 2010. This puts the total for the period at its lowest level since the second quarter 2005. Of 26 sample neighborhoods monitored by John R. Wood Realtors, 14 now have **less than a one year supply** of single family homes, and seven have **less than a one year supply** of condominiums.



The ratio of pended sales to new listings placed in inventory has increased to one sale for each 1.2 new listings. This is the best 2nd quarter ratio for this indicator since Q2 2005, when it stood at approximately one sale for each new listing.

YEAR	NUMBER PENDED	RATIO: NEW LISTINGS: PENDED SALES
Q2 2006	1,894	3.6 : 1
Q2 2007	1,988	3.2 : 1
Q2 2008	2,449	2.5 : 1
Q2 2009	4,124	1.3 : 1
Q2 2010	4,086	1.3 : 1
Q2 2011	3,643	1.2 : 1

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SUMMARY

The supply of available properties in the Naples, Bonita Springs, Estero market is at its lowest second quarter level in three years. The price segment under \$250,000 declined 25% from the second quarter 2010 and is expected to continue this trend going forward. Closed sales of properties priced above \$1,000,000 increased 13% over second quarter 2010, making this the most active quarter for this segment since second quarter 2007.

Median sales price increased to \$195,000 at the end of the second quarter, its highest level since July 2010. Median and average sales price typically peak during the second quarter as the large number of first and second quarter sales close. John R. Wood Realtors will closely monitor activity of this indicator in order to spot developing trends relative to price. Some neighborhoods are already seeing modest price increases, and it is expected that others will follow as the supply of available product continues to diminish.

This report is intended to give the reader a macro-view of the current market in the Naples, Bonita Springs, Estero area. Buyers or Sellers who are interested in a particular area or building should consult their John R. Wood real estate professional for up-to-date information on those areas.

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