

Market Report – February 2009

for Naples, Bonita, Estero Market Areas



LISTED, PENDED, CLOSED YTD FEBRUARY 2009

YEAR	LISTED	PENDED	CLOSED	AVERAGE SALES PRICE	MEDIAN SALES PRICE
2009	5,002	2,081	891	\$352,462	\$195,000
2008	5,461	1,335	789	\$650,272	\$385,000
2007	6,361	1,299	753	\$729,488	\$399,000
2006	6,568	1,539	1,032	\$728,434	
2005	3,506	3,203	1,772	\$620,004	
2004	3,636	2,579	1,335	\$463,815	

LISTED, PENDED, CLOSED MONTH OF FEBRUARY 2009

YEAR	LISTED	PENDED	CLOSED
2009	2,172	1,126	462
2008	2,352	758	416
2007	2,567	670	387
2006	3,002	778	449
2005	1,598	1,660	905
2004	1,627	1,466	702

BREAKDOWN BY PRICE CATEGORY YTD FEBRUARY 2009 (This chart shows the percentage of the market represented by each price segment.)

RANGE	LISTED		PENDED		CLOSED	
	UNITS	%	UNITS	%	UNITS	%
0-\$250	1,982	39.62%	1,357	65.21%	557	62.51%
\$250-\$500	1,456	29.11%	462	22.20%	199	22.33%
\$500-\$750	554	11.08%	97	4.66%	57	6.40%
\$750-\$1M	324	6.48%	53	2.55%	23	2.58%
\$1-\$2M	386	7.72%	69	3.32%	33	3.70%
\$2-\$5M	244	4.87%	38	1.83%	20	2.25%
\$5M+	56	1.12%	5	0.24%	2	0.22%

CLOSED SALES

- February closed sales units are up 11% over February 2008.
- Year-to-date February closed units are up 13% over YTD February 2008. Volume is down 39%.
- 63% of units closed in February are under \$250,000.
- Median Sales Price year-to-date February is down 49% from February 2008.

Note: An adjustment to January closed sales units, resulting from additional sales entered into MLS after close of report period, shows a 15% increase in units over January 2008 as opposed to the "less than 2%" reported.

PENDED SALES

- Pended sales units year-to-date February are up 56% over same period 2008.
- February pended units up 49% over February 2008.
- 65% of year-to-date pended sales are below \$250,000.

NEW LISTINGS

- Number of new listings taken year-to-date February is down 8% over prior year period, and the lowest for the period since year-to-date February 2005.
- Number of new listings taken during the month of February 2009 is also the lowest February number since 2005.
- Active listing inventory on March 1, 2009 was 14,008 (6872 condominiums and 7136 single family). This represents an 11% decrease from March 1, 2008.

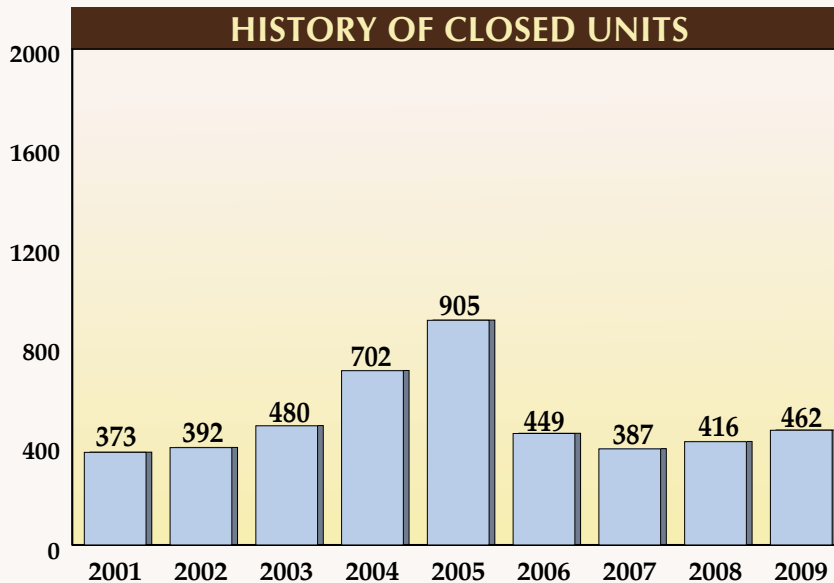
Market Report – February 2009

for Naples, Bonita, Estero Market Areas



CLOSED SALES

Closed sales units in February are 11% higher than February 2008 and the highest recorded in February since 2005. Volume of closed sales year-to-date February 2009 is 39% below the same period in 2008. Higher unit sales and lower volume continue to be driven by the closing of sales on properties priced under \$250,000. This price category comprises 63% of all closed sales through February.



Average sales price is also driven by the large number of sales in the under \$250,000 price segment, resulting in an average year-to-date of \$352,462 vs \$650,272 for the same period in 2008. Median sales price has also dropped substantially, from \$385,000 a year ago to \$195,000 this year. Bear in mind that the two month period being compared is very short, and drawing conclusions before we have a longer study period is highly discouraged. For example, looking at the average sales price over the past 12 months, (March 1, 2008 through February 28, 2009) still results in a decrease over prior 12 month period, but one that is significantly lower than the shorter period. Also, while there was a 15% decrease in average sales price for properties priced below \$250,000, all other price categories remained essentially stable.

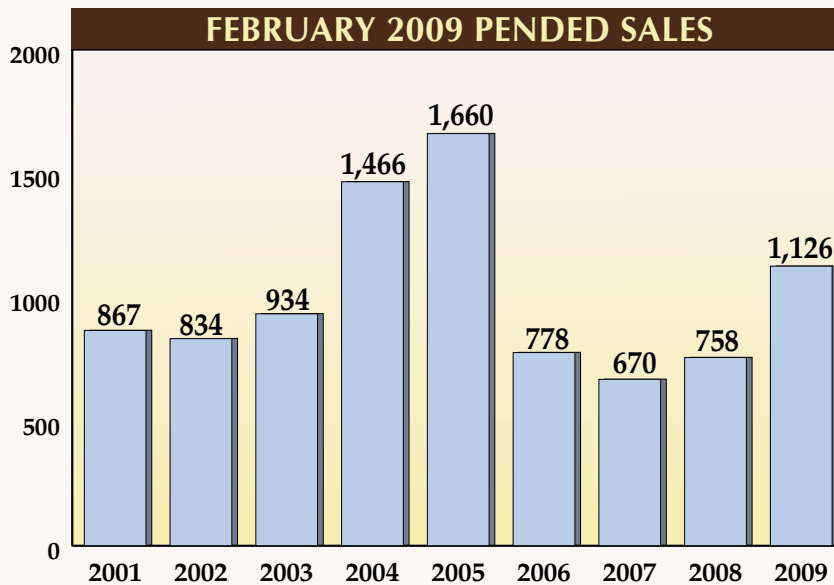
Market Report – February 2009

for Naples, Bonita, Estero Market Areas



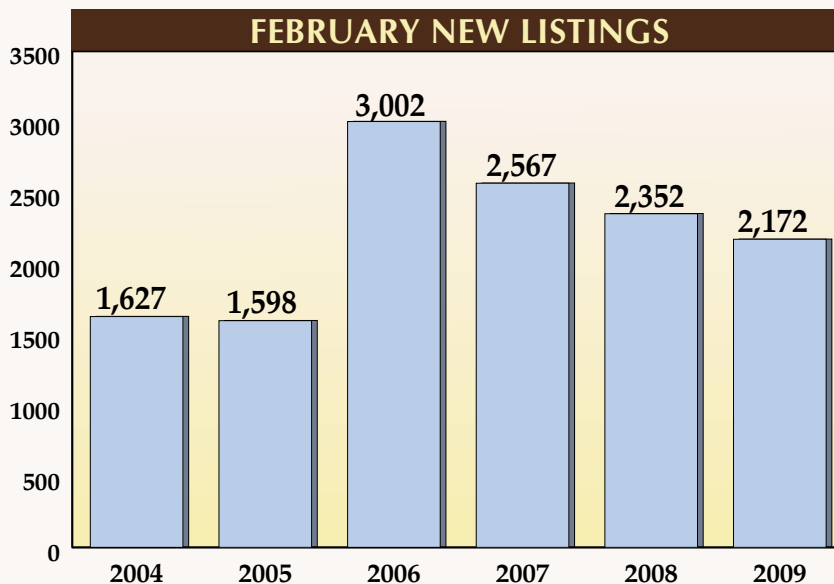
PENDED SALES

Pended sales for February are up 49% over February 2008. This represents the highest number of sales pended in February since 2005, and the third highest on record since 2001. It was exceeded only by February 2004 and 2005. February 2009 sales over \$500,000 were at their highest level since June 2008.



LISTINGS

New listings taken in February decreased 8% from February 2008. The highest month on record for properties listed in February was 2006 when over 3000 properties were placed on the market. February 2009 represents a 28% pull back from this high.



Market Report – February 2009

for Naples, Bonita, Estero Market Areas



SUMMARY

Although a high percentage of closed and pended sales fall into the price category under \$250,000, this is the only price segment where inventory has grown since March 1, 2008. Both single family and condominium inventory increased over the past 12 months in this category. All other categories decreased inventory in both single family and condominium product, with the exception of properties priced over \$5,000,000, which remained even with 2008 numbers for the period. Overall inventory is down 11% since March 2008. As reported last month, much of the inventory in the lower price range is represented by short sales and foreclosures. These will continue to impact the market over the coming months as they work their way through the system, impacting average and median sales price.

Contact your John R. Wood Realtors agent to get specific information about the markets or price categories in which you have a personal interest.