Market Report – January 2009

for Naples, Bonita, Estero market areas

John R. Wood REALTORS EST. 1958

LISTED, PENDED, CLOSED YTD JANUARY 2009

YEAR	LISTED	PENDED	CLOSED	AVERAGE SALES PRICE	MEDIAN SALES PRICE	
2009	2,830	955	379	$353,342	$190,000	
2008	3,109	577	373	$699,232	$385,000	
2007	3,794	629	366	$721,528	$406,000	
2006	3,566	761	583	$726,456		
2005	1,908	1,543	867	$576,181		
2004	2,009	1,113	633	$507,941		

LISTED, PENDED, CLOSED MONTH OF JANUARY 2009

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BREAKDOWN BY PRICE CATEGORY YTD JANUARY 2009

(This chart shows the percentage of the market represented by each price segment.)

	LISTED		PENDED		CLOSED	
RANGE	UNITS	%	UNITS	%	UNITS	%
0-$250	1,076	38.02%	617	64.61%	240	63.33%
$250-$500	841	29.72%	228	23.87%	81	21.37%
$500-$750	334	11.80%	37	3.87%	28	7.39%
$750-$1M	196	6.93%	18	1.89%	6	1.58%
$1-$2M	223	7.88%	34	3.56%	15	3.96%
$2-$5M	137	4.84%	20	2.09%	8	2.11%
$5M+	23	0.81%	1	0.11%	1	0.26%

CLOSED SALES

- Closed sales units are up less than 2% over January 2008. Volume is down 46%, reflecting the large number of closings under $250,000.
- Median Sales Price for January is down 51% from January 2008.
- 63% of closed units were priced under $250,000.

PENDED SALES

- Pended sales units for January are up 65.5% over January 2008.
- Properties priced under $250,000 comprised 65% of January pendings.

LISTINGS

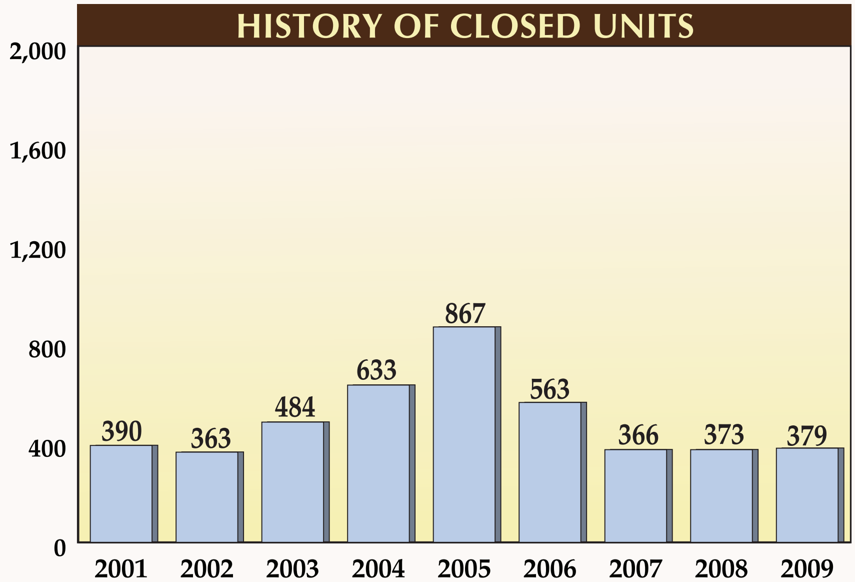
- Number of new listings taken in January are down 9% over January 2008.
- Active listing inventory on February 1, 2009 was 13,944 (6,776 condominiums and 7,168 single family homes). This represents approximately a 10% decrease from the same period 2008.

This report represents the combined Naples, Bonita Springs, Estero market. Numbers may vary among neighborhoods so be sure to research individual market segments carefully.

Disclaimer: All information from Sunshine MLS. Accuracy is deemed correct but not warranted.

CLOSED SALES

Closed sales units in January are approximately even with January 2008, showing less than a 2% increase. The 379 closed sales approximate the historical norm for January, with the exception of the unprecedented years 2004, 2005 and 2006. Volume of closed sales continued its downward trend with this number the lowest since 2002.



Absorption of inventory priced below $250,000 continues, with this segment accounting for 63% of January closings. Since many short sales and foreclosures fall into this price category, we expect this trend to continue throughout the year. Banks (in most, though not all, cases) are tending to be very realistic sellers and pricing these properties for quick sales. Since the price category accounts for 35% of currently available inventory, the recovery of the overall market is positively impacted by a reduction in this inventory.

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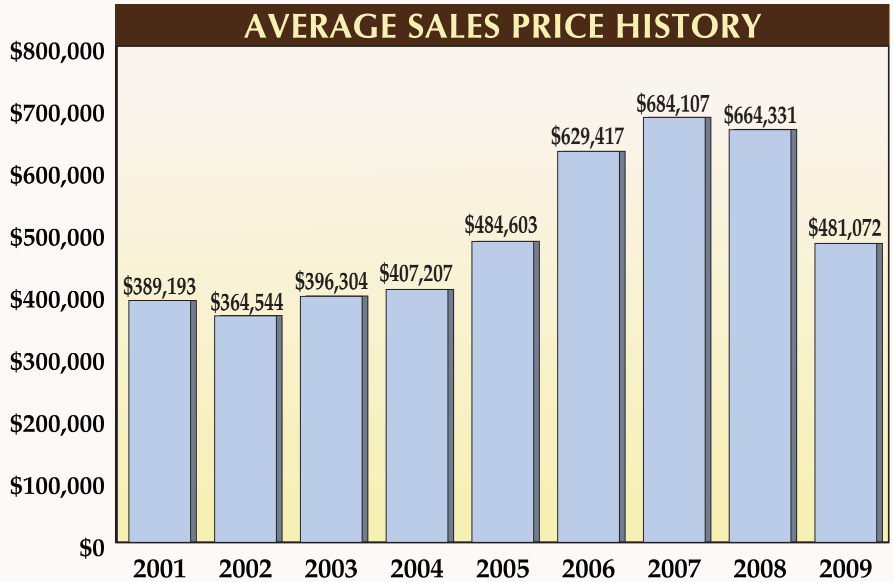
Average Sales price dropped 27.5% during the period from February 2008 through January 2009. The current average of $353,342 is the lowest since January 2002.

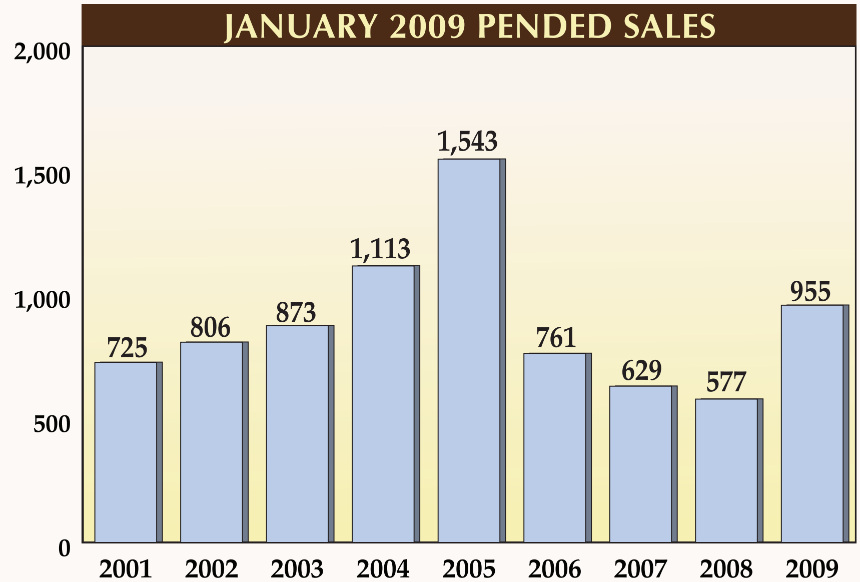
It is important to note that with the exception of the price segment under $250,000, all other segments are showing stabilization or in some cases, even increases in average sales price.



PENDED SALES

Pended sales for January are up 65% and excepting the peak years of 2004 and 2005 are the highest January in the nine year period from January 2001 through January 2009.

Pended sales were also significantly weighted in the under $250,000 category. However, a recent surge in activity for properties priced above $2,000,000 indicates that we may see significant year-over-year increases in this segment in the near future. This price range was relatively quiet during 2008, with current interest driven by the fact that buyers recognize the extraordinary opportunity to acquire excellent value at current prices.



LISTINGS

The number of new listings taken in January represents the lowest number for January since 2005. Available inventory has also shrunk by 10% when compared with January 2008, and the only price categories to show increases in the number of new listings taken in January are the under $250,000 segment and the $2,000,000 - $5,000,000 segment. All others showed decreases.

SUMMARY

There are so many dynamics contributing to the national and local real estate market conditions at this time that it is hard for buyers and sellers to sort through the facts and make an informed decision. Real estate is a local business, and Naples, Bonita Springs and Estero are different from most of the markets that are drawing negative media attention. We have a unique geography, climate and lifestyle. We have consistently been one of the fastest growing areas in the country, and despite the recent slow-down, continue to draw record numbers of discriminating buyers, many of whom could choose to live anywhere in the world. Mortgage rates are at or near record lows, and mortgage money is readily available for qualified buyers. The supply of active inventory is predicted to continue to decline, and prices should continue to stabilize, and even increase, in more and more areas. Outstanding purchase opportunities such as we are seeing now will definitely not last forever!

Contact your John R. Wood Realtors agent and get the market facts relevant to your personal buying or selling decision.