



TRENDGRAPHIX



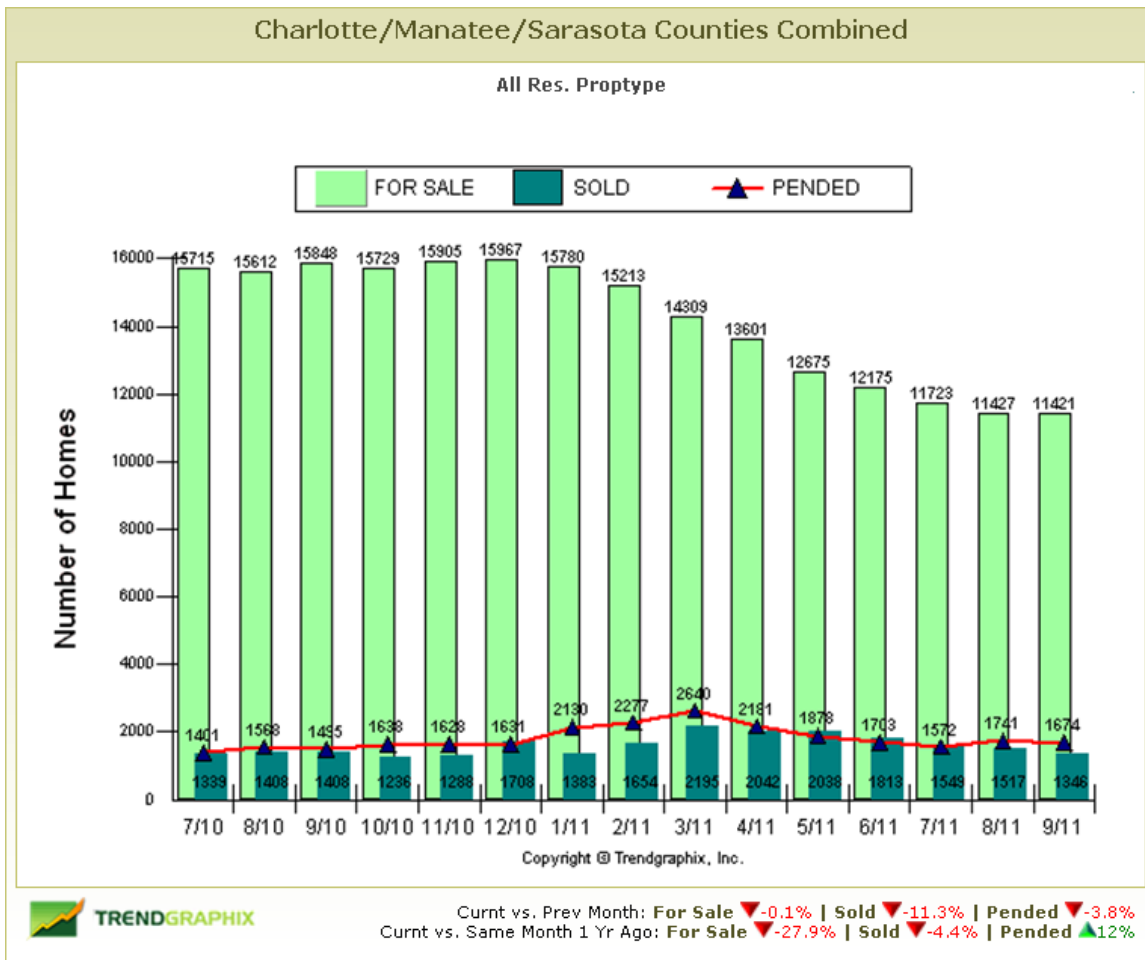
**RESIDENTIAL REAL ESTATE
MARKET TREND REPORT
FOR
SOUTHWEST FLORIDA**

**SALES REPORTING PERIOD:
SEPTEMBER, 2011**

DATE PREPARED: OCTOBER 13, 2011

PART I: OVERALL MARKET SUMMARY

ALL PROPERTIES, ALL PRICE RANGES



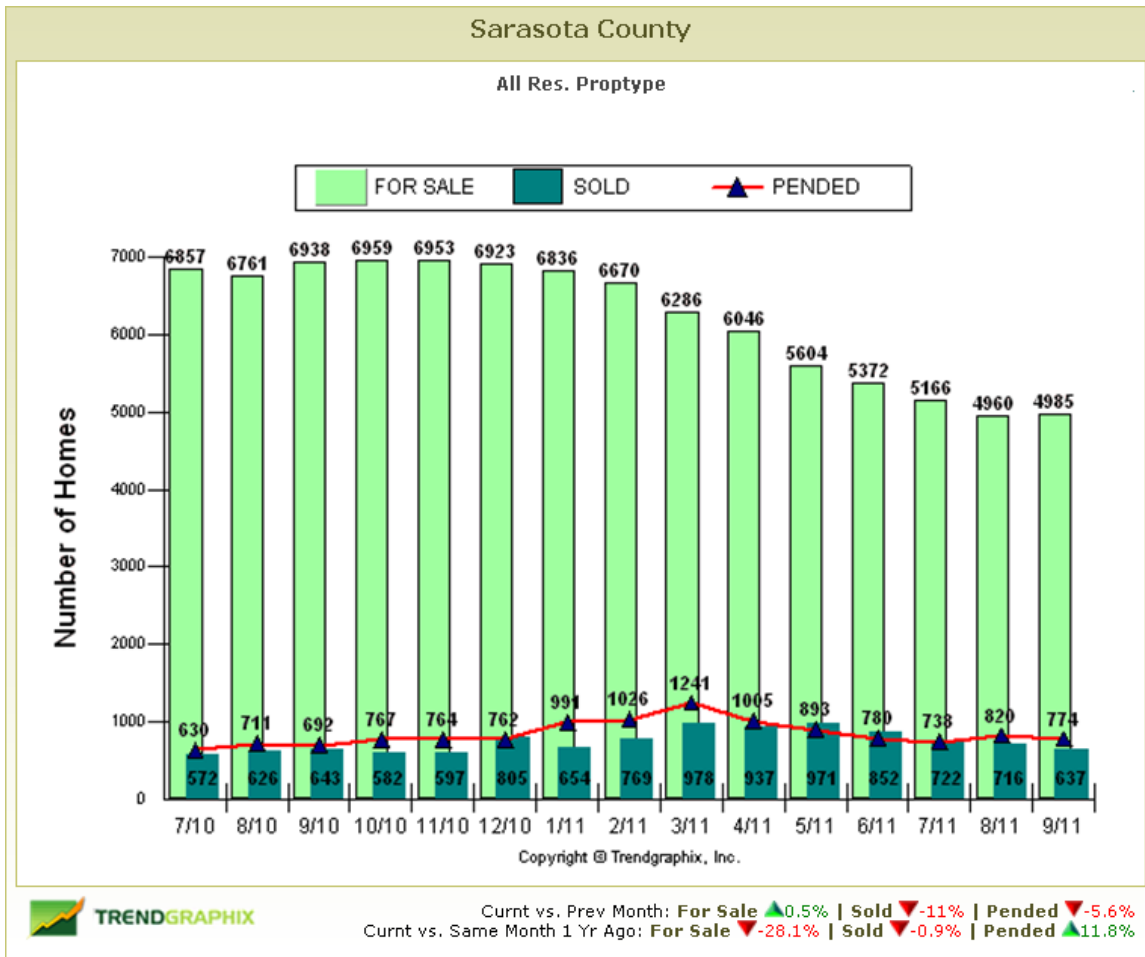
SARASOTA, MANATEE & CHARLOTTE COUNTIES (ALL PROPERTIES, ALL PRICE RANGES)

After a strong August, the market for properties throughout Southwest Florida slowed in September; but its behavior is consistent with the expected slowdown that typically occurs each year as the summer tourism season winds down. Following are the combined highlights for the three-county region based on the latest Trendgraphix report on MLS sales for Sarasota, Manatee and Charlotte Counties.

- Overall sales in the region during September were 11.3% below August; and 4.4% below September 2010.
- September's inventory of available properties in the three county area dropped by 0.1% from August; and by 27.9% compared with last September.
- September "pendings," a telling indicator of future sales performance, were 3.8% behind August; but up 12% compared with September 2010.

PART II: LOCALIZED FACTS & TRENDS

ALL PROPERTIES, ALL PRICE RANGES

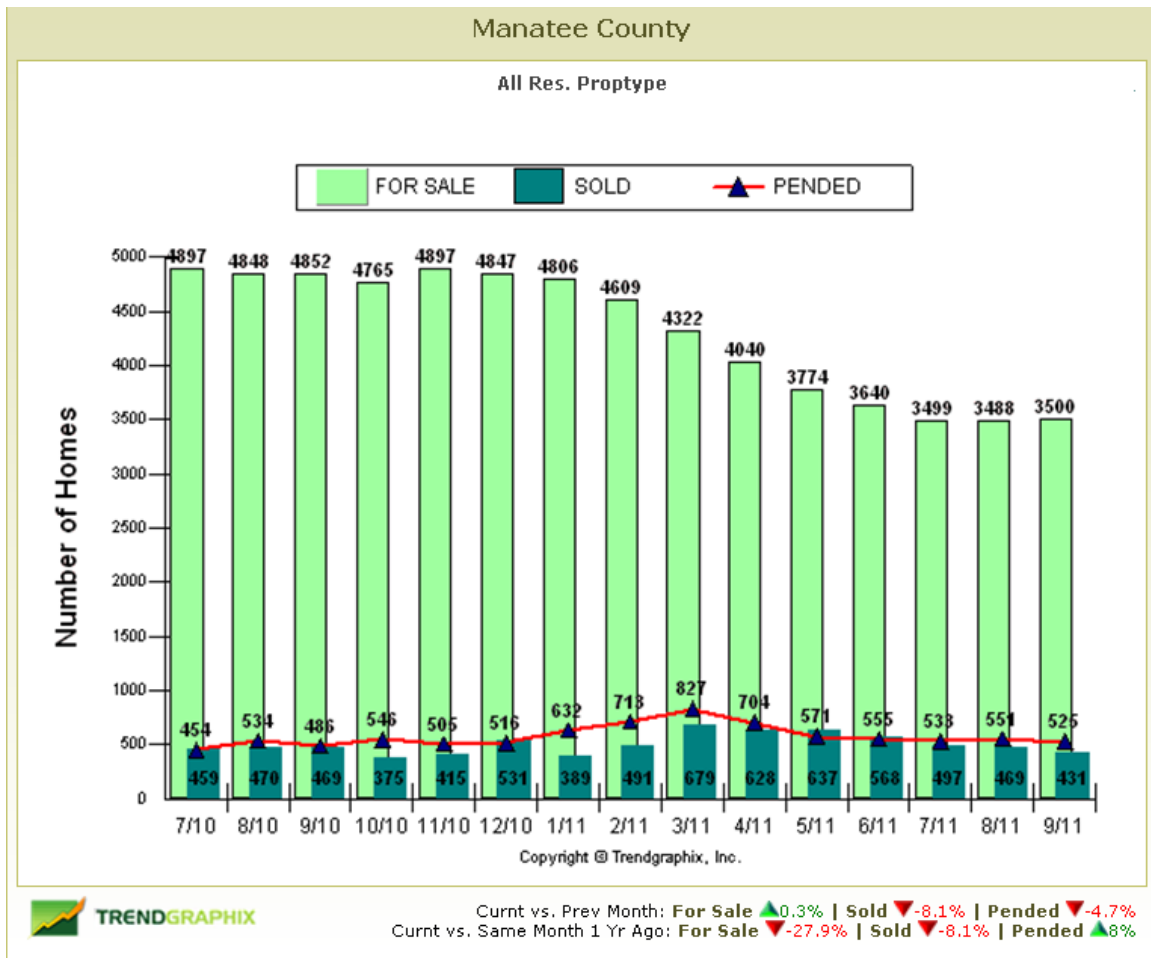


SARASOTA COUNTY (ALL PROPERTIES, ALL PRICE RANGES)

A recap of September 2011 sales reveals the following trends for Sarasota County:

- September 2011 sales were down 11% versus August, but only down 0.9% compared with September 2010.
- Based on the September rate of closed sales, there is now a 7.8-month supply of properties for sale—up from 6.9 in August and 10.8 a year ago. A seven-month supply represents a balanced market; with anything lower typically trending toward a seller's market.
- The total number of “pending” properties—or those placed under contract during September—were down 5.6% vs. August; but up 11.8% compared with last September.
- There is presently a 6.4-month inventory of available properties based on the current rate of pending sales. This is up from 6.0 in August but down from the 10-month supply a year ago.

- The inventory of available homes bumped up slightly, by 0.5%, in September; but was down 28.1% compared with last September.
- Inventory is still trending at one of the lowest levels since August 2005, during the housing boom. At the same time, it is nearly two-thirds less than in March 2007, when inventory peaked during the subsequent downturn.
- September's median price for properties in Sarasota County of \$138,000 is down 1.4% from the \$140,000 median price that had held steady since May; but is 10.4% ahead of last September.

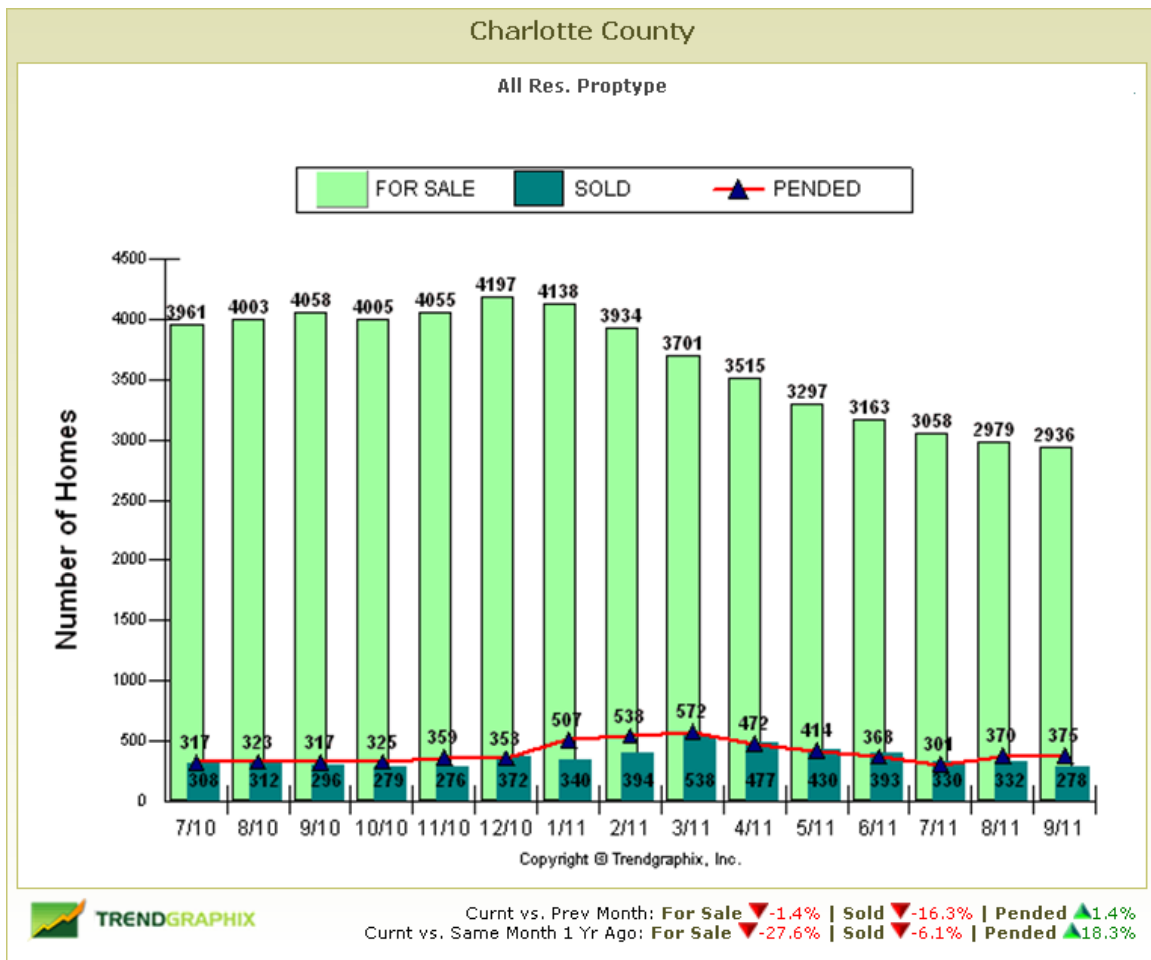


MANATEE COUNTY (ALL PROPERTIES, ALL PRICE RANGES)

A recap of September 2011 sales reveals the following trends for Manatee County:

- September 2011 sales were down 8.1% versus August; and also down 8.1% compared with last September.
- Based on the September rate of closed sales, there is now 8.1 months of available inventory in Manatee County—up from 7.4 months in August, but down from 10.3 months in September 2010

- The total number of “pending” properties—or those placed under contract during September—was down 4.7% vs. July; but up by 8.0% compared with last September.
- There is presently a 6.7 month inventory of available properties based on the current rate of pending sales. This is up from 6.3 in August; but down from 10.0 in September of 2010
- The inventory of available homes rose marginally in September. The number of homes for sale was up .3% from August; but down 27.9% compared with last September.
- Inventory remains at one of the lowest levels since September 2005, during the housing boom. At the same time, it is 72.3% lower than in February 2007, when inventory peaked during the subsequent downturn.
- September’s median price for properties in Manatee County—currently at \$156,000—was 1.3% ahead of August; and July; and 2.0% ahead of last September.



CHARLOTTE COUNTY (ALL PROPERTIES, ALL PRICE RANGES)

A recap of September 2011 sales reveals the following trends for Charlotte County:

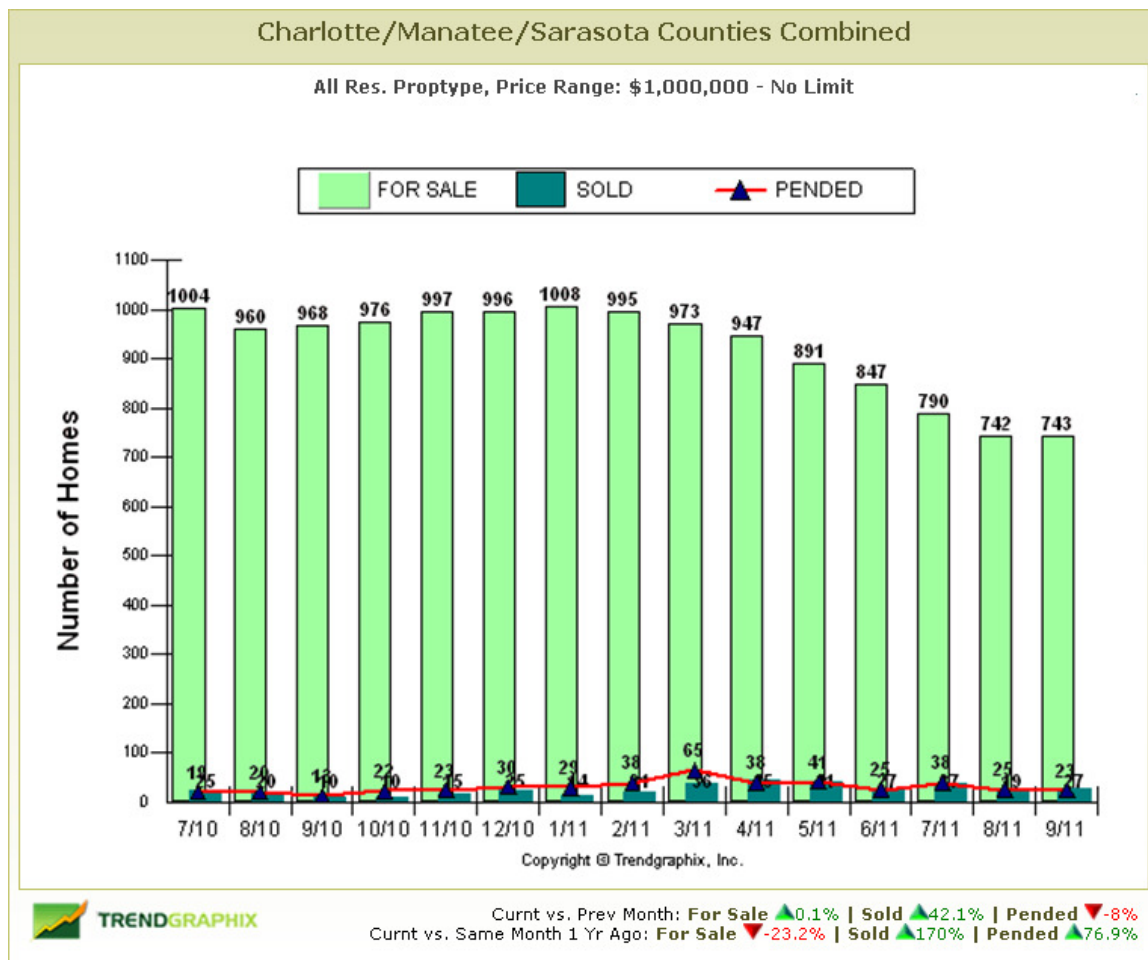
- September 2011 sales were 16.3% below August; and 6.1% below September 2010.

- Based on the September rate of closed sales, there is now 10.6 months of available inventory in Charlotte County—up from 9.0 months in August; but down from 13.7 months in September 2010.
- The total number of “pending” properties—or those placed under contract during September—rose by 1.4% vs. August; and by 18.3% compared with last September.
- There is presently a 7.8 month inventory of available properties based on the current rate of pending sales. This is down from 8.1 in August and from 12.8 in September of 2010
- The inventory of available homes continued its steady decline in September. The number of homes for sale was down 1.4% from August; and down 27.6% compared with a year ago.
- Inventory is now trending at one of its lowest levels since October 2005, during the housing boom. At the same time, it is 53.4% lower than in March 2007, when inventory peaked during the subsequent downturn.
- September’s median price for a home in Charlotte County—currently at \$88,000—was 7.4% lower than in August; and also 7.4% lower than last September.

(PART III BEGINS NEXT PAGE)

PART III: OVERALL SUMMARY

LUXURY MARKET—PROPERTIES \$1 MILLION +



SARASOTA, MANATEE & CHARLOTTE COUNTIES (PROPERTIES \$1 MILLION +)

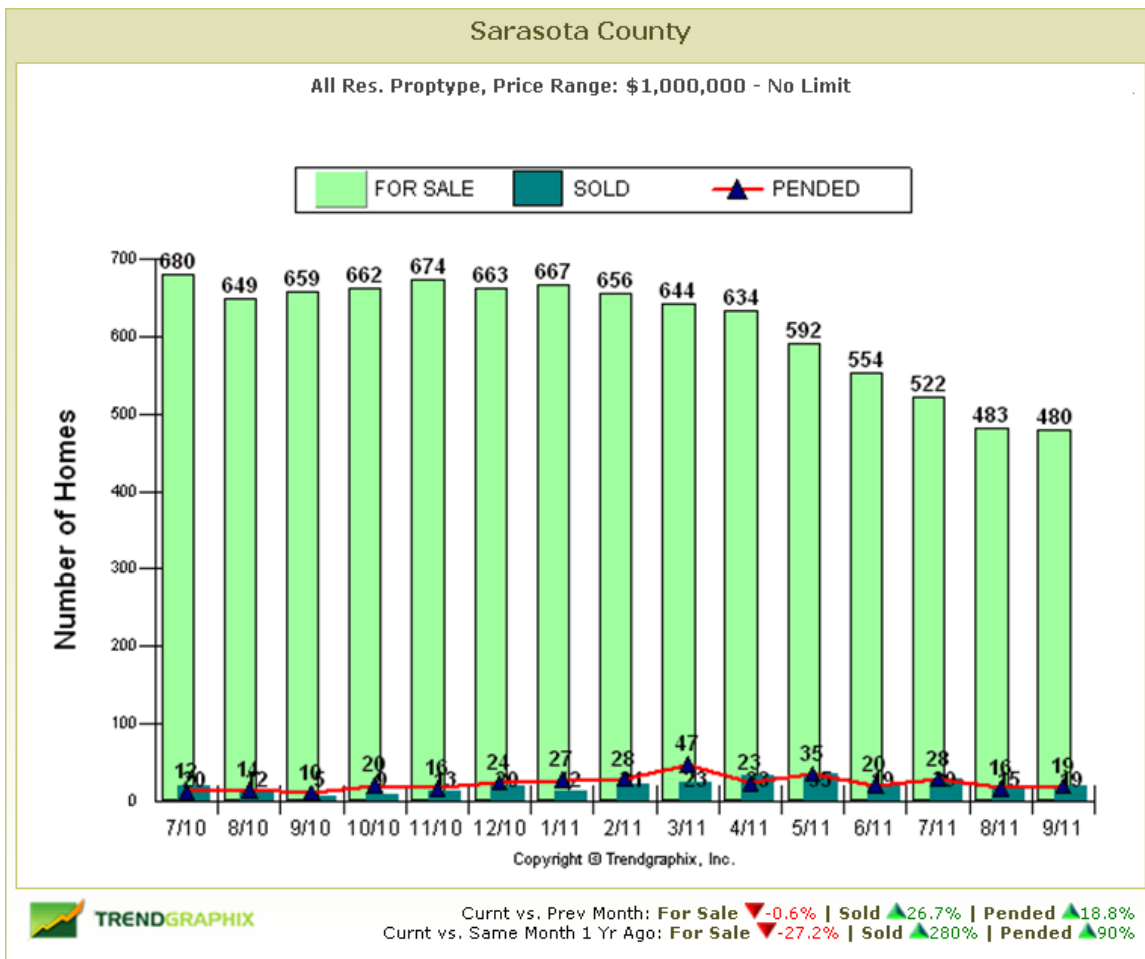
The luxury market in Southwest Florida enjoyed a sharp increase in sales from August to September. This suggests an increase in buyer confidence following the negative economic news and rancorous congressional debate over the debt-ceiling that dominated the news cycle throughout August.

Here are the combined highlights for the region's luxury market, defined as properties priced above \$1 million:

- September sales were up by 42.1% versus August; and up by 170% compared with September 2010.
- “Pending” sales were down—by 8.0%—versus August; but up by 76.9% compared with September 2010.
- The total number of homes for sale was up marginally in September—by 0.1% versus August; but down by 23.2% compared with September 2010.

PART IV: LOCALIZED FACTS & TRENDS

LUXURY MARKET—PROPERTIES \$1 MILLION +

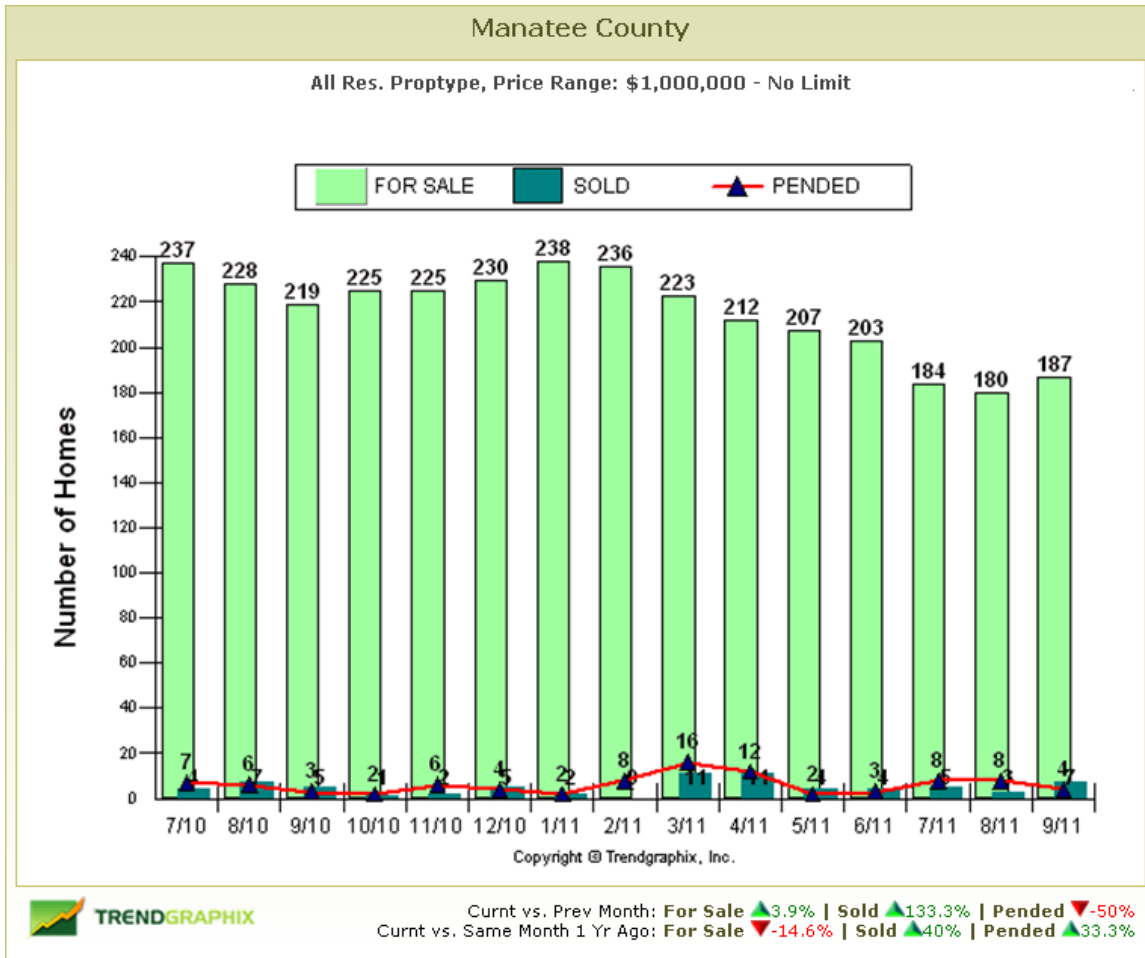


SARASOTA COUNTY (PROPERTIES \$1 MILLION +)

A recap of September 2011 sales reveals the following trends in the market for luxury properties over \$1 million in Sarasota County:

- September 2011 sales were up sharply, finishing 26.7% ahead of August; and 280% ahead of September 2010.
- September “pendings” were also up sharply, finishing 18.8% ahead of August; and 90% ahead of September 2010.
- The inventory of available luxury properties continued the downward trend begun in January. The September inventory dropped marginally by 0.6 % compared with August; and by 27.2% versus September 2010.
- The inventory of available luxury properties in Sarasota County is now trending at one of the lowest levels since September 2002, before the boom in luxury sales; and nearly 70% below March of 2006, when inventory peaked during the subsequent downturn.

- The median price for all luxury homes sold in Sarasota County in September 2011 was \$1.28 million, a 17.7% decrease since August; and a 20.3% decrease since September 2010.

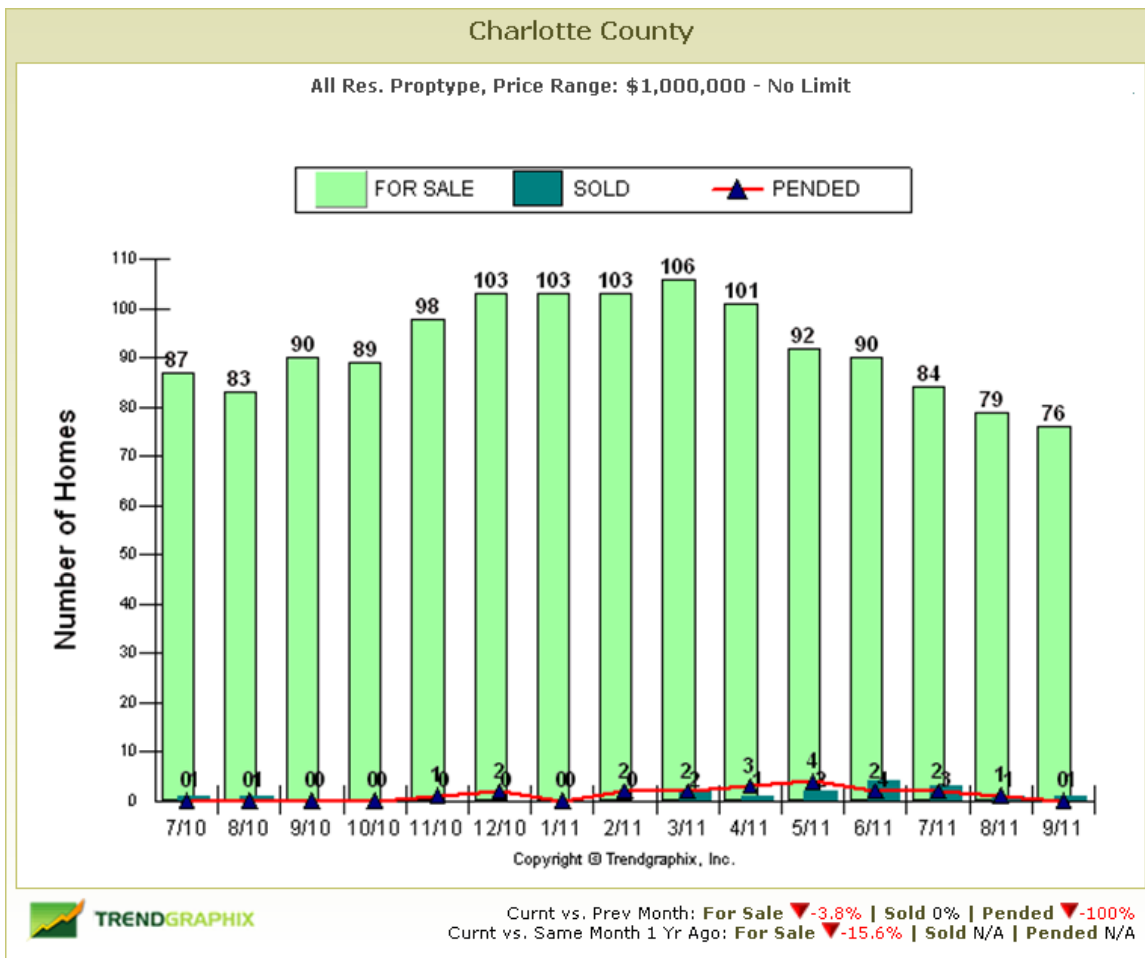


MANATEE COUNTY (PROPERTIES \$1 MILLION +)

A recap of September 2011 sales reveals the following trends in Manatee County's luxury market:

- September 2011 sales were 133.3% ahead of August; and 40.0% ahead of September 2010.
- September 2011 "pendings" were 50% below August; but 33% ahead of September 2010.
- The inventory of available luxury properties which has been on a downward trend since January, was up slightly in September (by 3.9%) compared with August; but down by 14.6% versus September 2010.
- The inventory of available luxury properties in Manatee County is trending at its lowest level since February 2004, during the boom in luxury sales; and nearly 80% below February 2007, when inventory peaked during the subsequent downturn.

- The median price for all luxury homes sold in Manatee County in September was \$1.825 million, a 15.9% increase over August; and a 39.7% increase over September 2010.

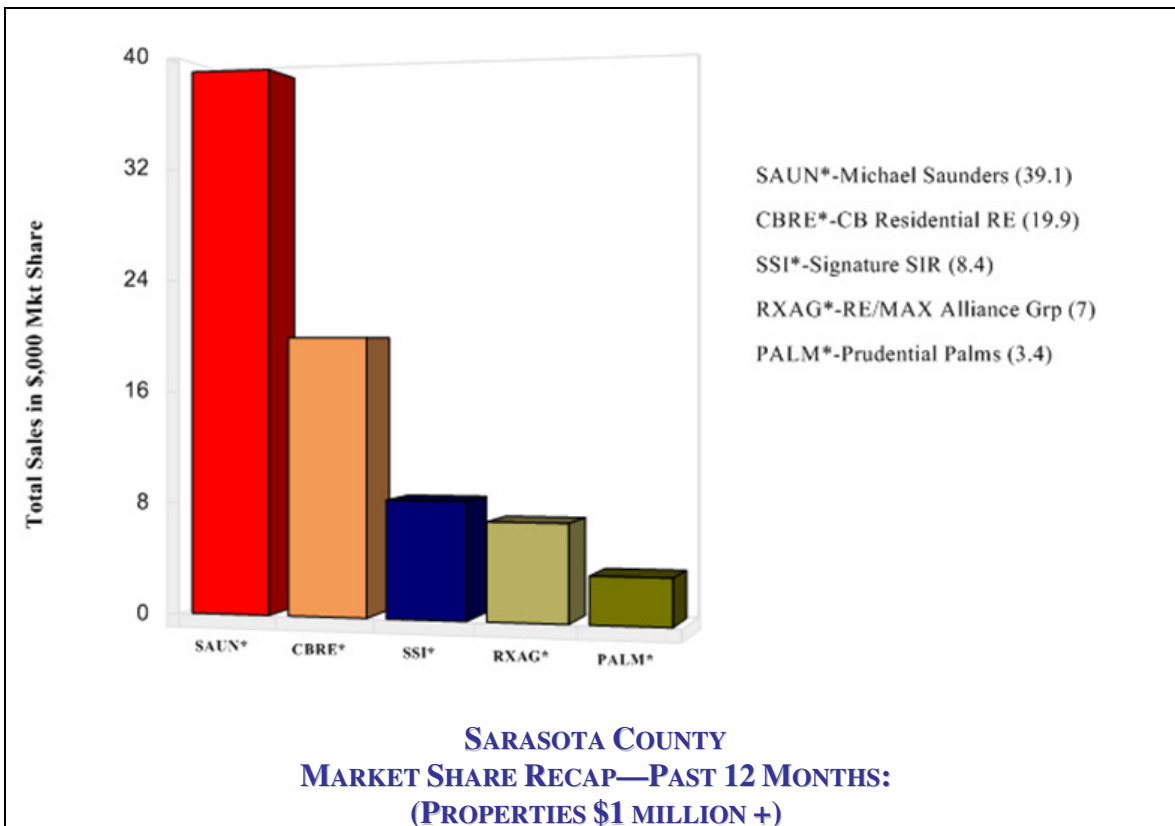
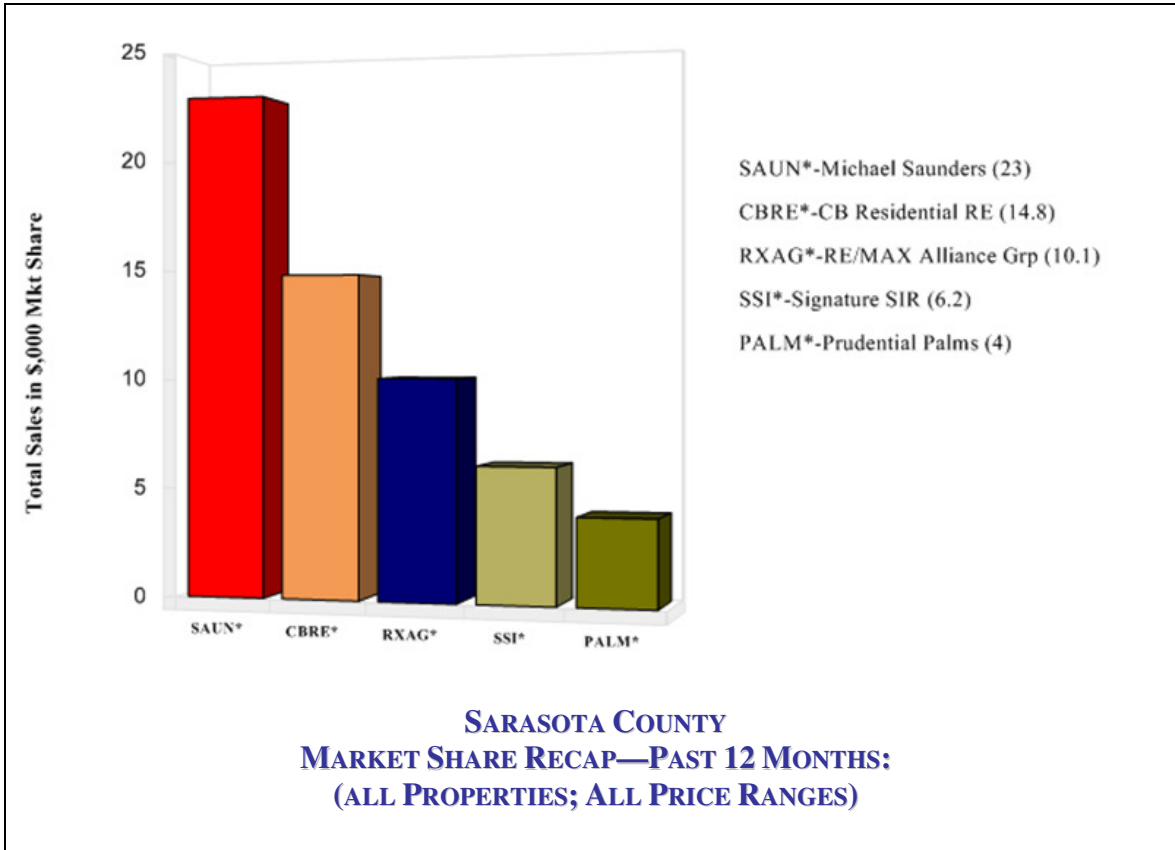


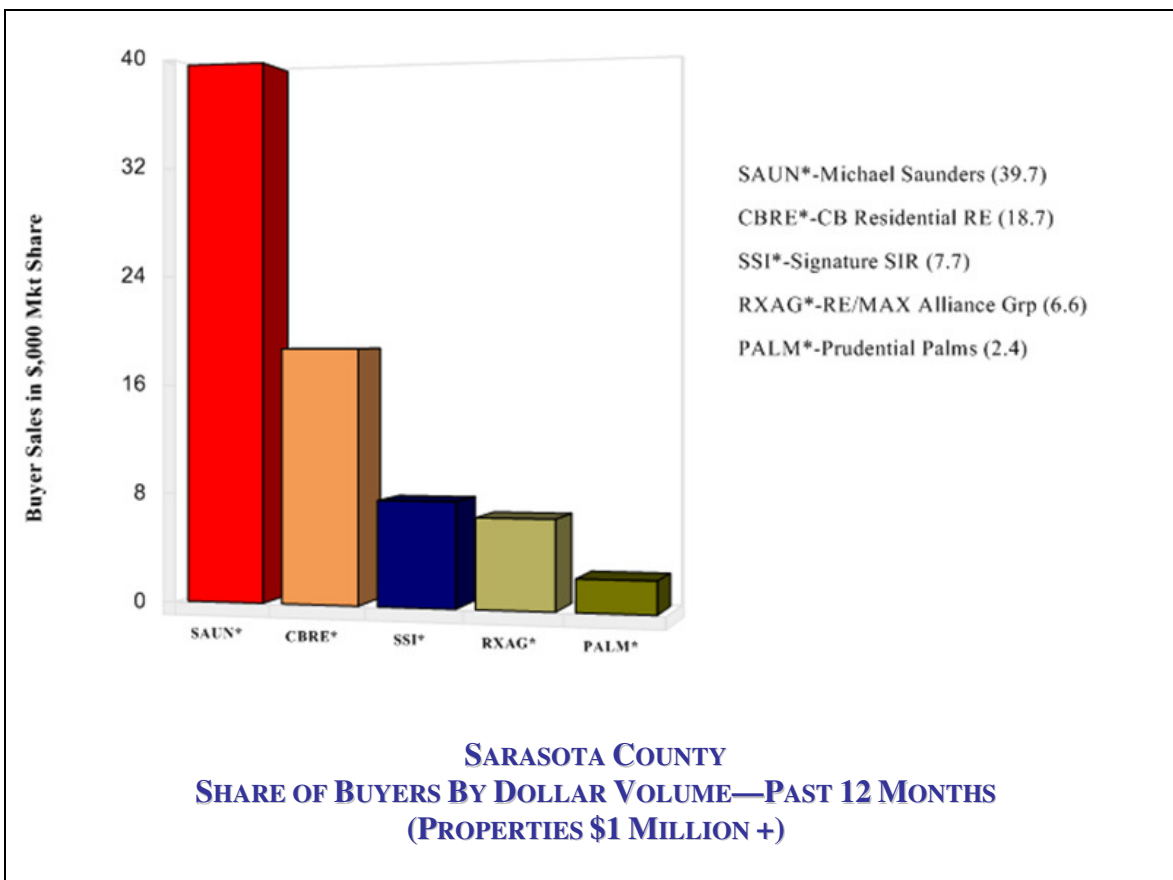
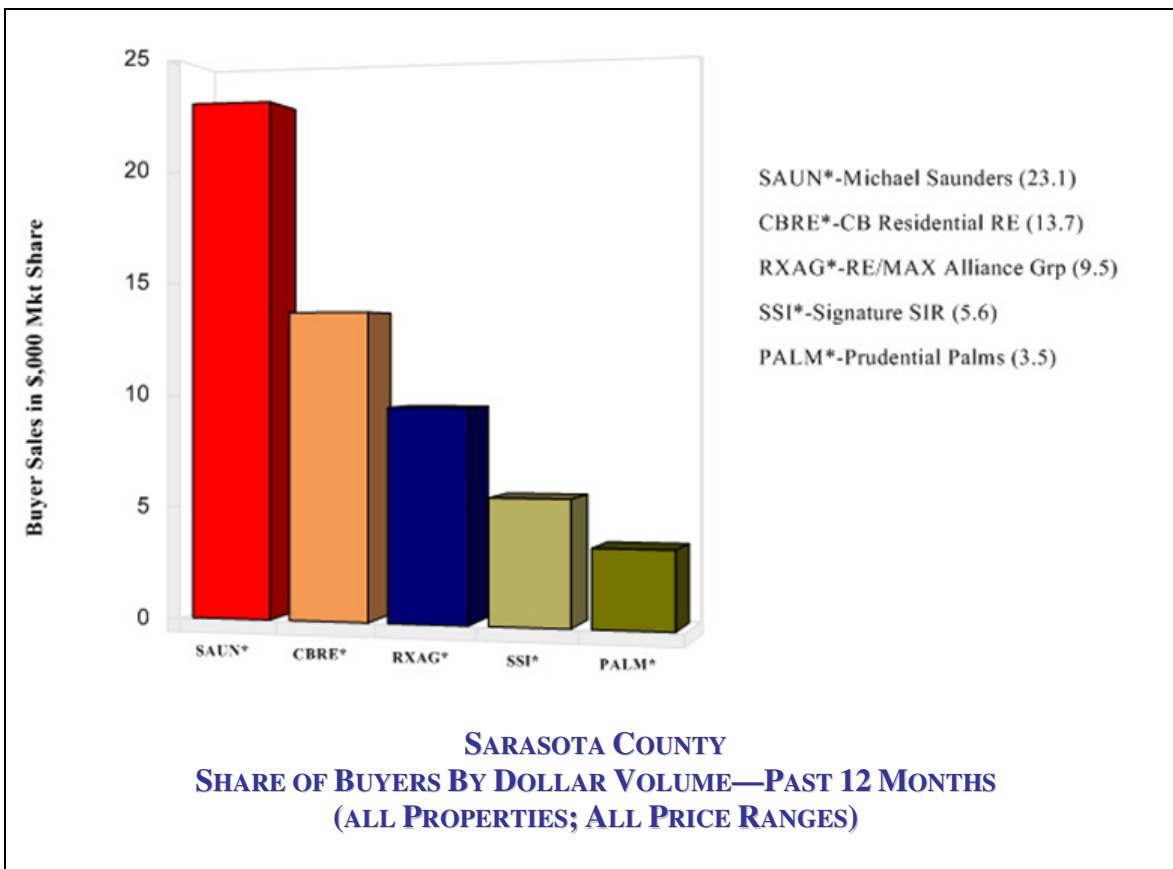
CHARLOTTE COUNTY (PROPERTIES \$1 MILLION +)

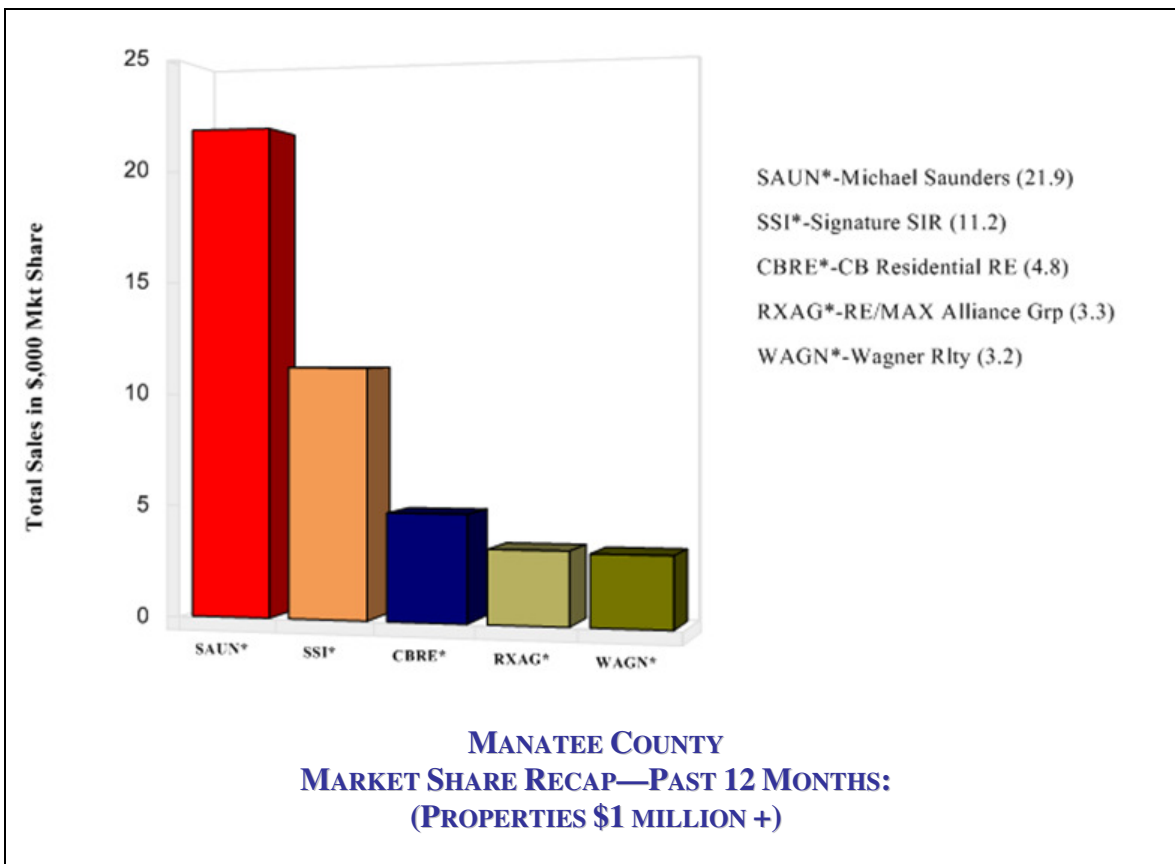
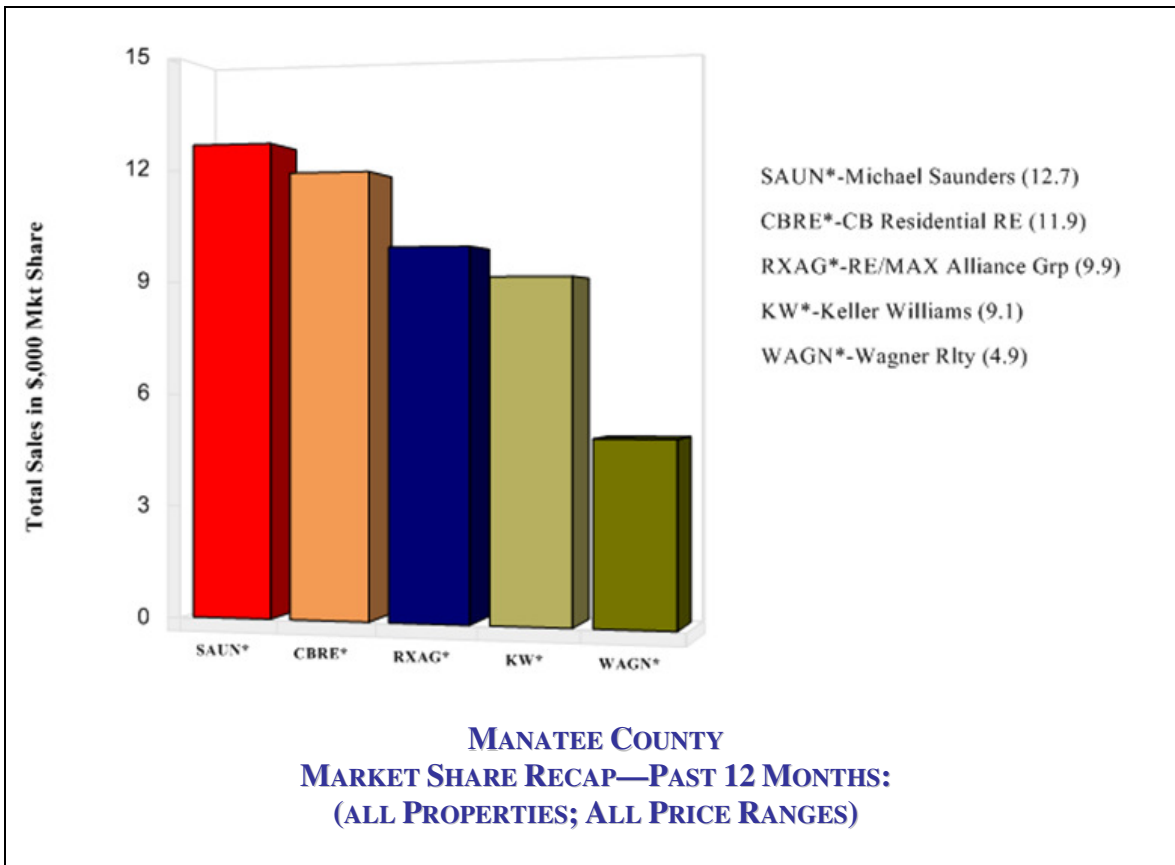
A recap of August 2011 sales reveals the following trends in Sarasota County's luxury market:

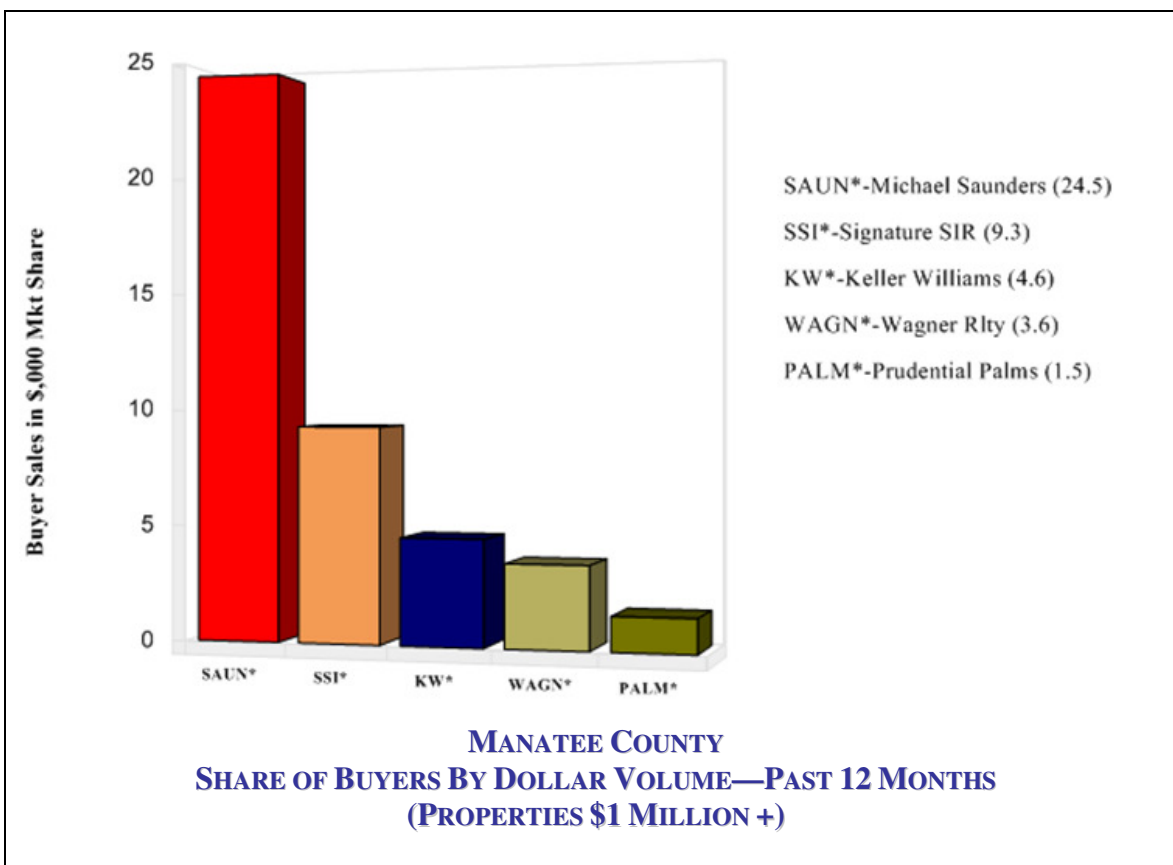
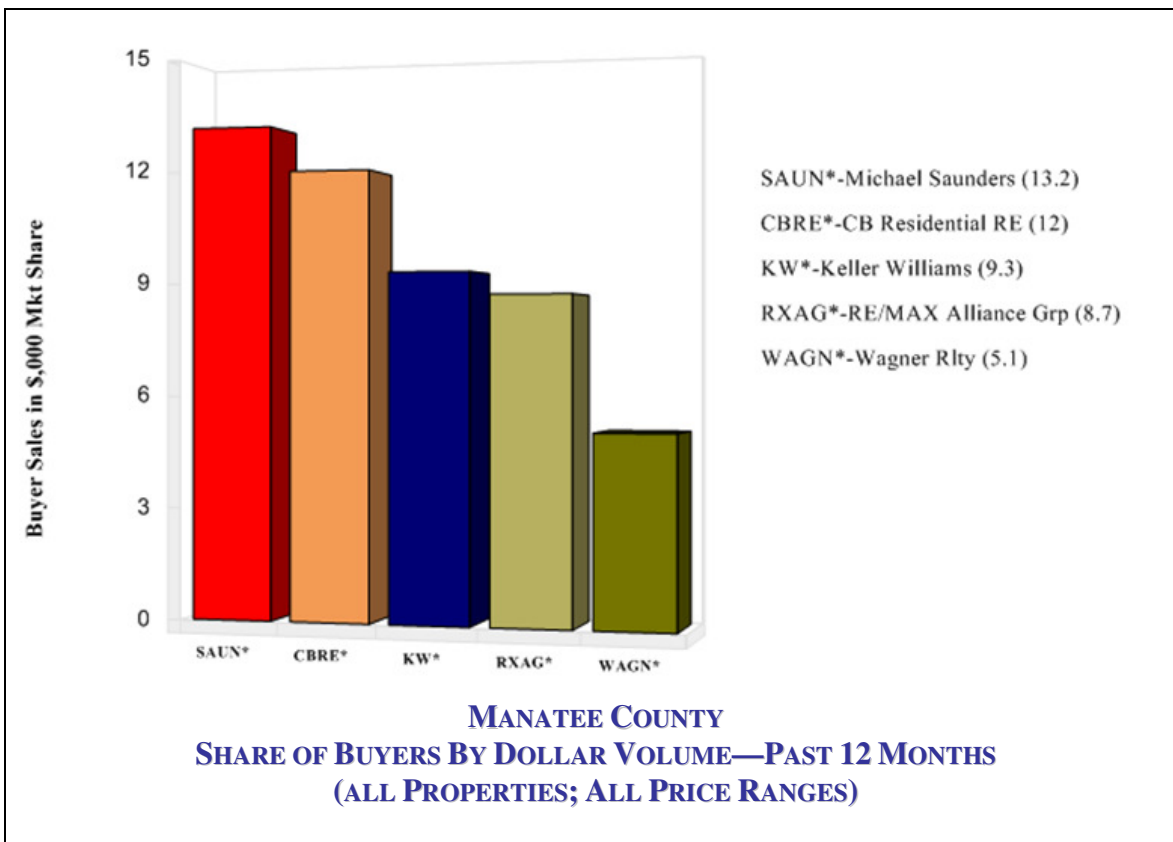
- The one luxury property sold in September 2011 equaled the one property sold in August. No properties above \$1 million were sold in September 2010.
- No homes were placed under contract in September 2011 compared with 1 in August.
- The inventory of available luxury properties in Charlotte County continued the downward trend begun in March. The September inventory dropped by 3.8% compared with August; and by 15.6% versus September 2010.
- The inventory of available luxury properties in Charlotte County is trending at its lowest level since March 2005, during the boom in luxury sales; and nearly two-thirds below March 2006, when inventory peaked during the subsequent downturn.

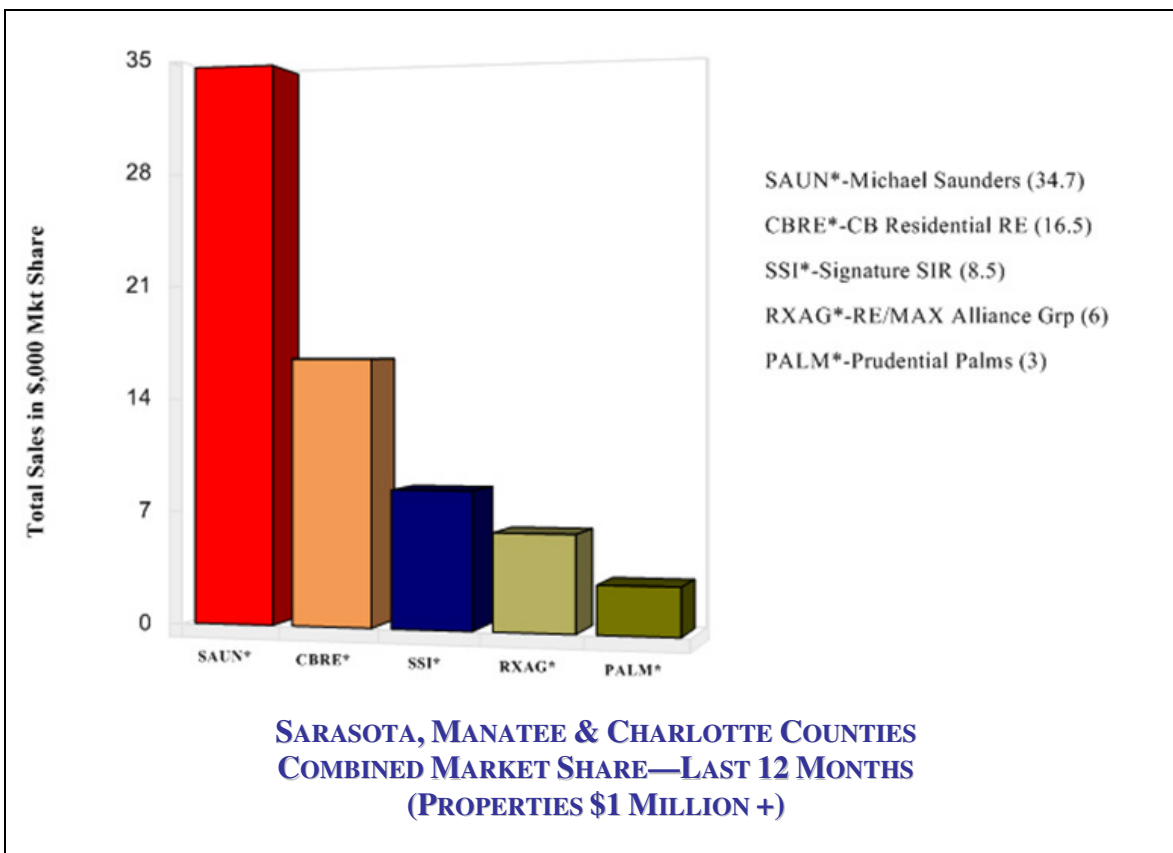
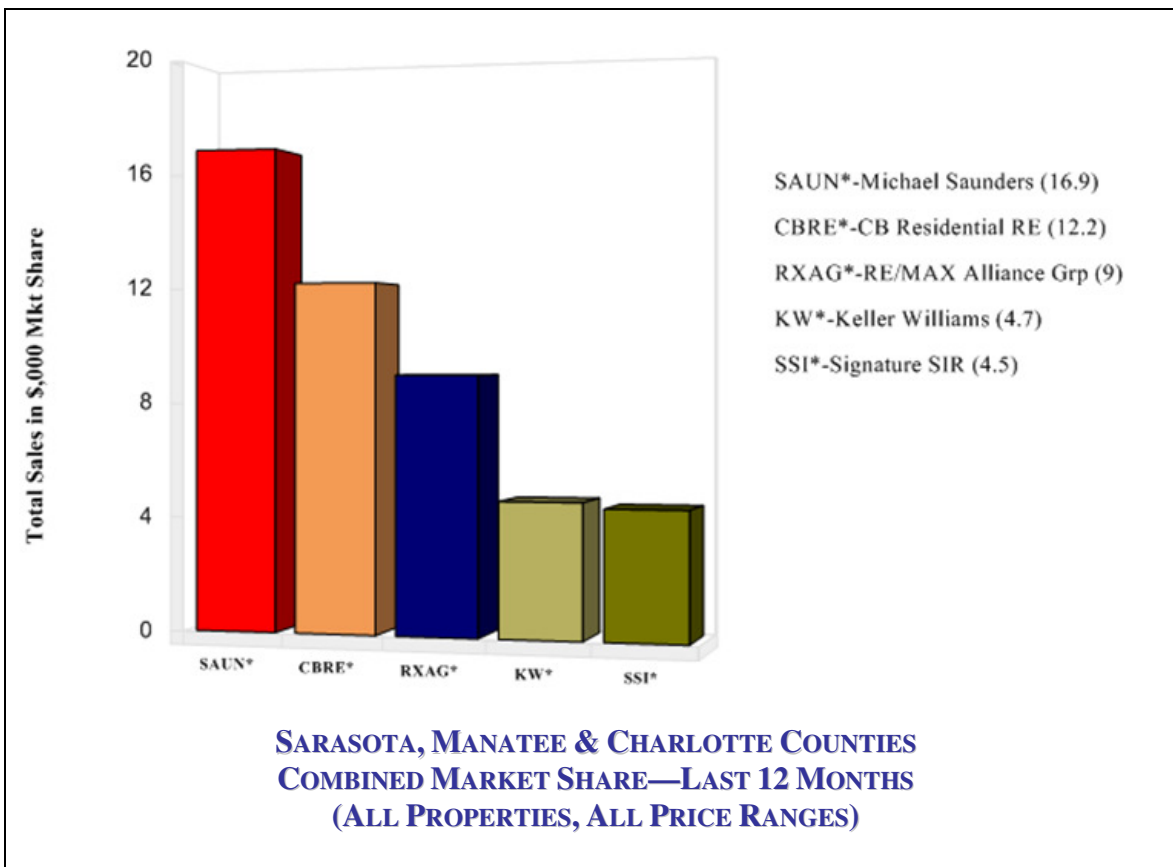
PART V: MARKET SHARE REPORT

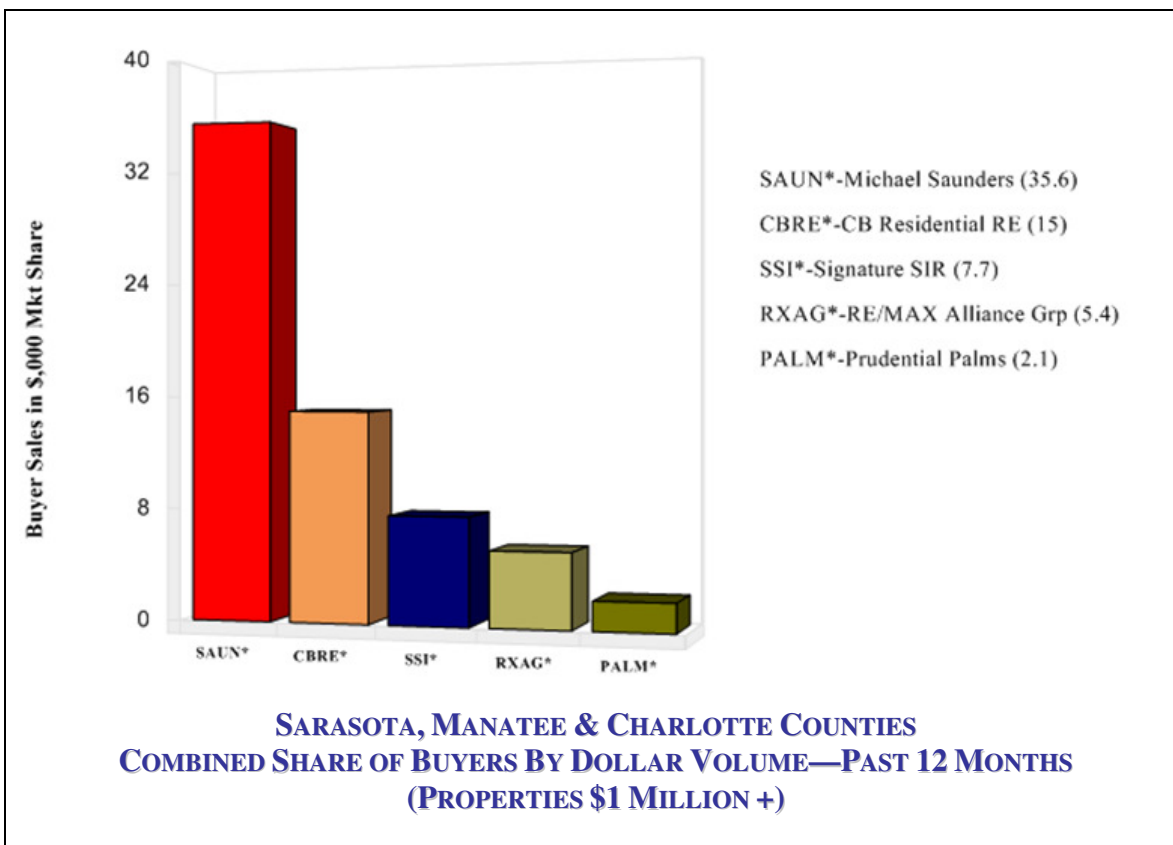
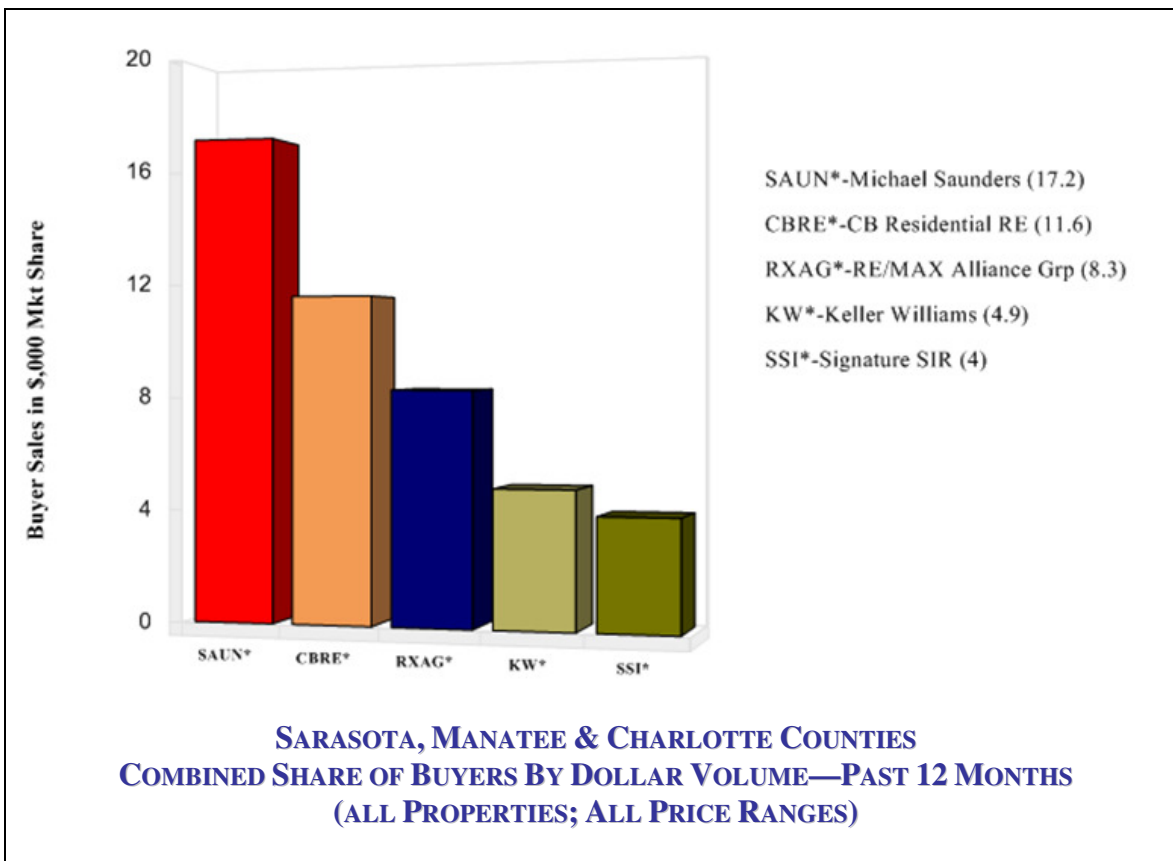












ABOUT TRENDGRAPHIX:

Trendgraphix has been helping brokers and agents interpret market trends for more than fifteen years with simple-to-use and easy-to-understand market statistical programs. Trendgraphix currently works with more than 150 brokerages in 20 U.S. states. For more information visit TrendGraphix.com.

ABOUT MICHAEL SAUNDERS & COMPANY:

Now in its fourth decade of service to Southwest Florida, Michael Saunders & Company has grown from a single small office into a network of 24 full-service offices—with more than 500 professionally trained associates and 150 staff members. Powerful world-wide affiliations—including Christie's International Real Estate, *Leading Real Estate Companies of the World*, *Luxury Portfolio International*, *the European Real Estate Network (EREN)* and *Mayfair International Realty* extend the company's message to qualified buyers globally, ensuring the broadest possible exposure for our properties.

Michael Saunders & Company is ranked as the 75th largest brokerage in dollar volume in the latest *Real Trends 500 Survey* of the 500 largest brokerages in the U.S.; and is included among the 35 most influential Realtors in luxury real estate.

For more information about Michael Saunders & Company, please call 1-888-552-5228 or visit us on the Web at MichaelSaunders.com.

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