



For Immediate Release

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& Company**
Licensed Real Estate Broker

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TRENDGRAPHIX

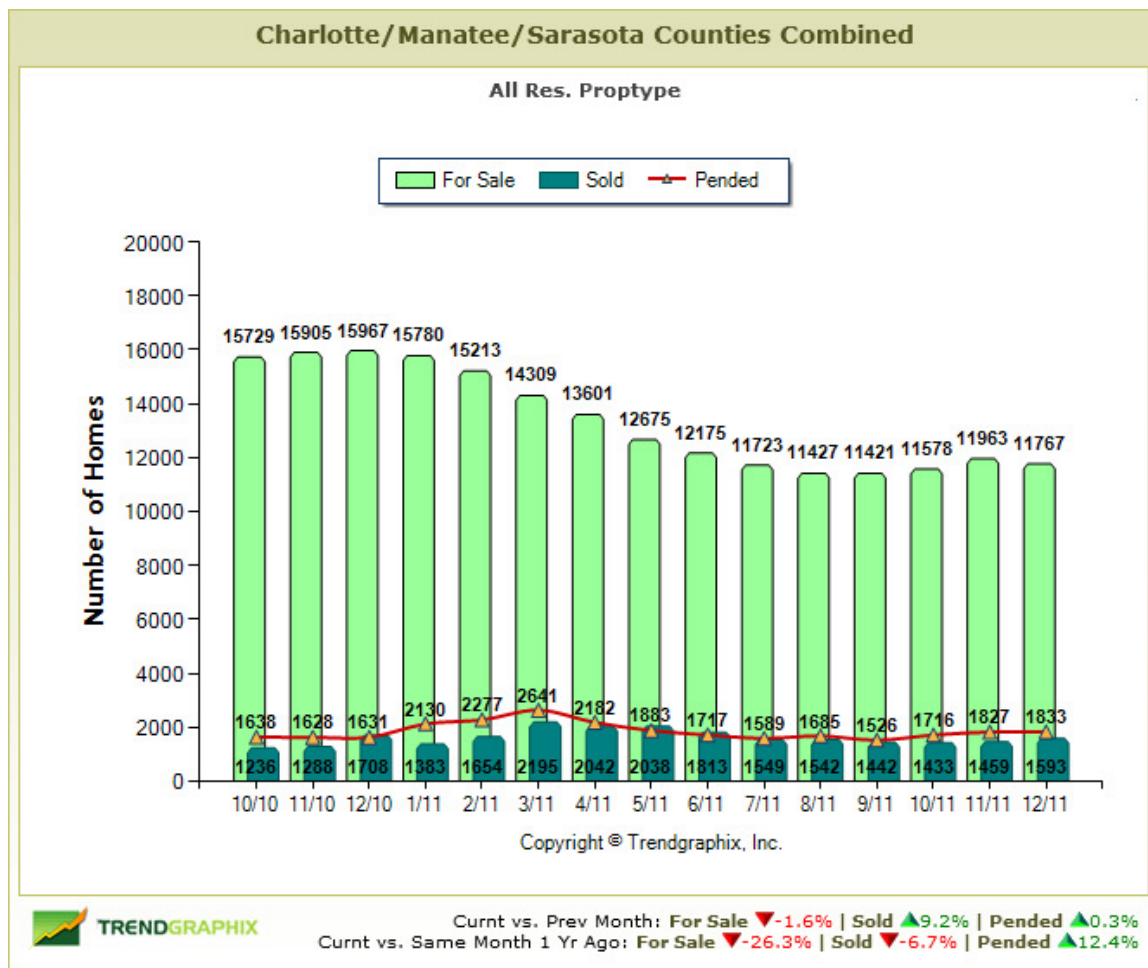


**RESIDENTIAL REAL ESTATE
MARKET TREND REPORT
FOR
SOUTHWEST FLORIDA**

**SALES REPORTING PERIOD:
DECEMBER, 2011**

DATE PREPARED: JANUARY 11, 2012

PART I: OVERALL MARKET SUMMARY ALL PROPERTIES, ALL PRICE RANGES



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

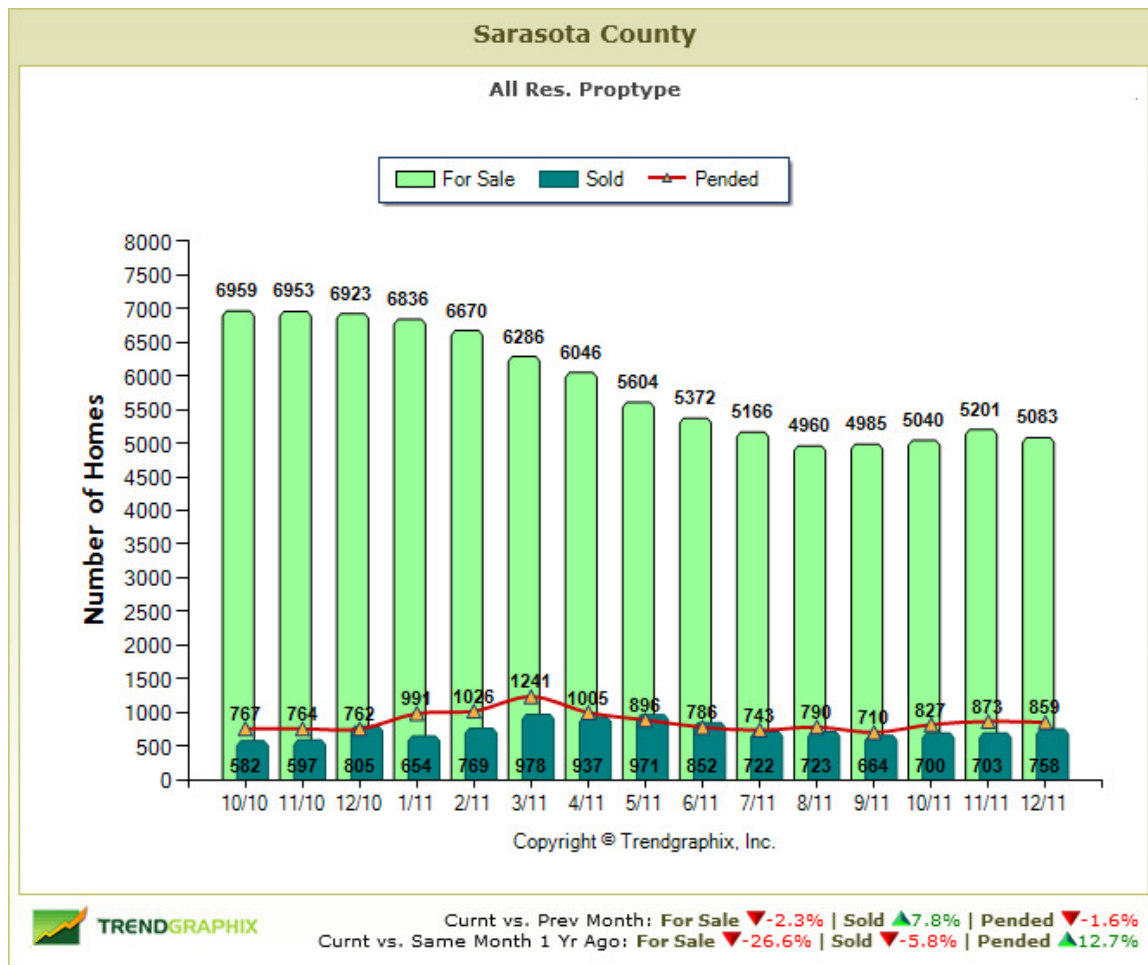
December property sales throughout Southwest Florida improved to its best level since August. Pending sales were also up marginally, though to their best level in seven months.

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 December were 9.2% ahead of November; but 6.7% below last December.
- December “pendings,” a telling indicator of future sales performance, were 0.3% ahead of November; and 12.4% ahead of last December.
- December’s inventory of available properties in the three-county area was down by 1.6% versus November; but down by 26.3% compared with last December.

PART II: LOCALIZED FACTS & TRENDS

ALL PROPERTIES, ALL PRICE RANGES

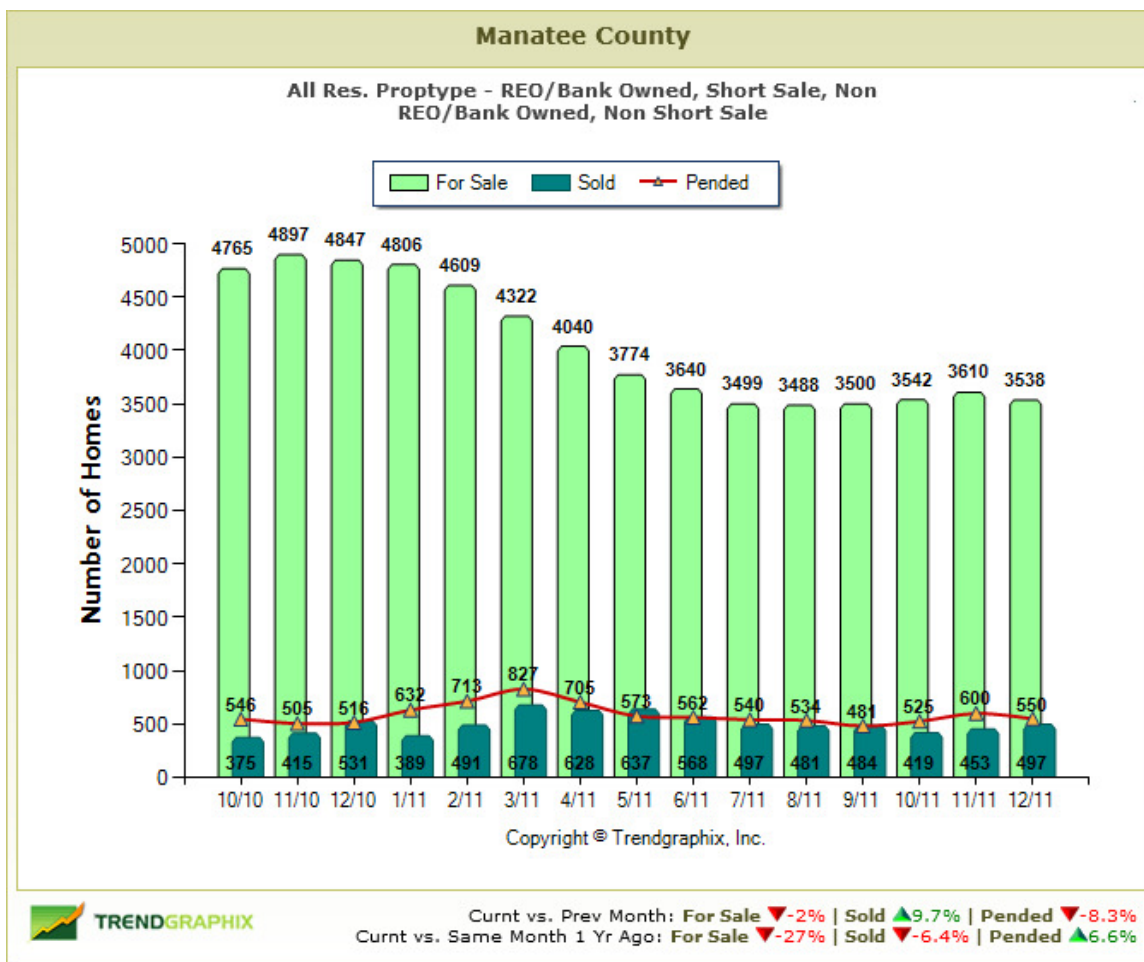


SARASOTA COUNTY (ALL PROPERTIES, ALL PRICE RANGES)

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

- December 2011 sales were up 7.8% compared with November, but were 5.8% below last December.
- Based on the December rate of closed sales, there is now a 6.7-month supply of properties for sale—down from 7.4 months in November and 8.6 months last December. 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 December—were down 1.6% vs. November; but up by 12.7% compared with last December.
- There is presently a 5.9 month supply of available properties based on the current rate of pending sales. This is down from 6.0 in November; and down from the 9.1 month supply in December 2010.

- The inventory of available homes dropped by 2.3% in December compared with November; but was down 26.6% compared with last December.
- Inventory continues to trend at one of the lowest levels since September 2005, during the housing boom. At the same time, it is nearly two-thirds less than in February 2007, when inventory peaked during the subsequent downturn.
- December's median price for properties in Sarasota County of \$138,000 is up 2.2% over November; and up 2.2% compared with last December. It was the third consecutive months in which the county's median price rose.

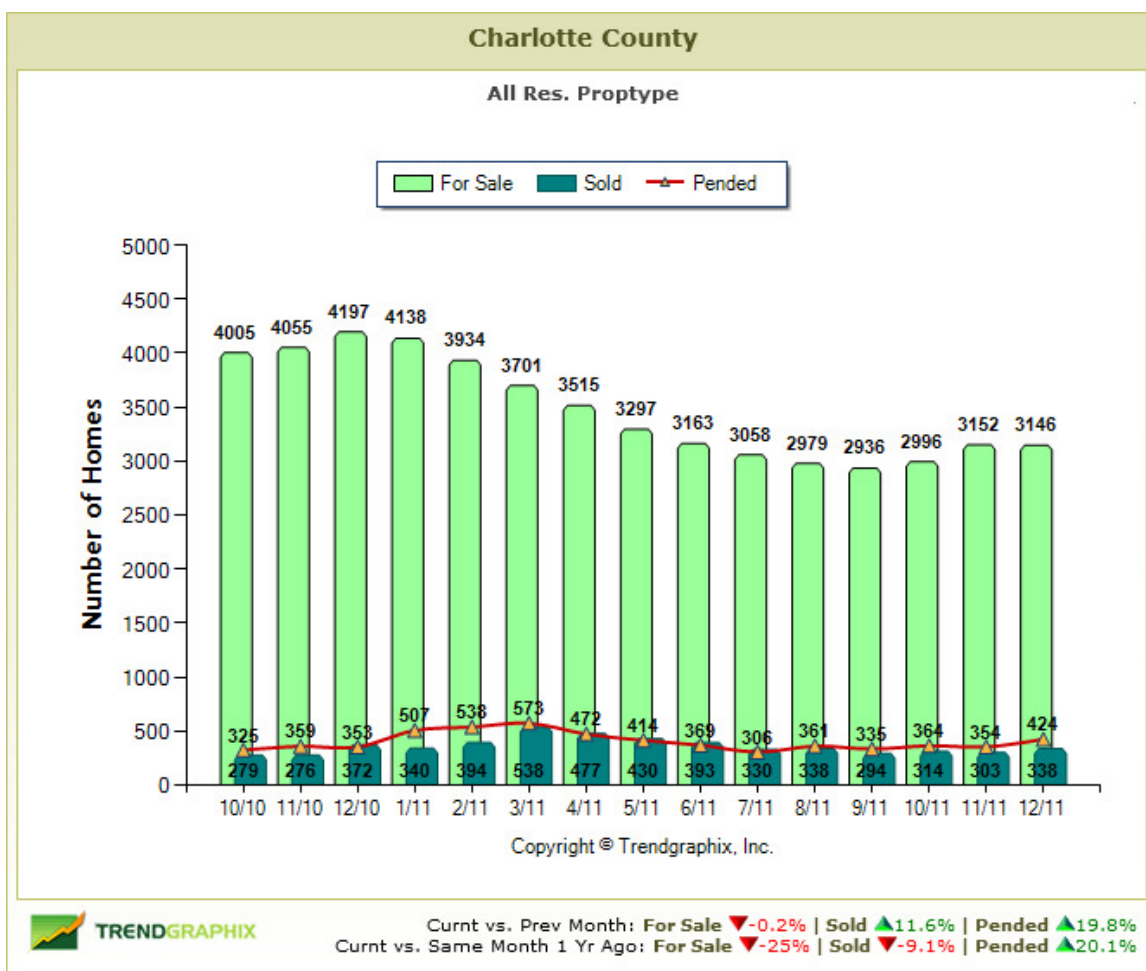


MANATEE COUNTY (ALL PROPERTIES, ALL PRICE RANGES)

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

- December 2011 sales were up 9.7% compared with November; but down 6.4% compared with last December.
- There is presently 7.1 months of available inventory in Manatee County based on December's rate of closed sales—down from 8.0 months in November, and down from 9.1 months in December 2010. 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 December—was down 8.3% vs. November; but up by 6.6% compared with last December.
- There is presently a 6.4 month inventory of available properties based on the current rate of pending sales. This is down from 6.0 in November; and down from 9.4 in December 2010.
- December’s inventory of available homes dropped by 2% compared with November; and is down 27% compared with last December.
- Inventory remains at one of the lowest levels since September 2005, during the housing boom. At the same time, it is 72% lower than in February 2007, when inventory peaked during the subsequent downturn.
- December’s median price of \$153,000 for properties in Manatee County is up 9.3% from November; but down 1.9% compared with last December. It was the third consecutive months in which the county’s median price rose.



CHARLOTTE COUNTY (ALL PROPERTIES, ALL PRICE RANGES)

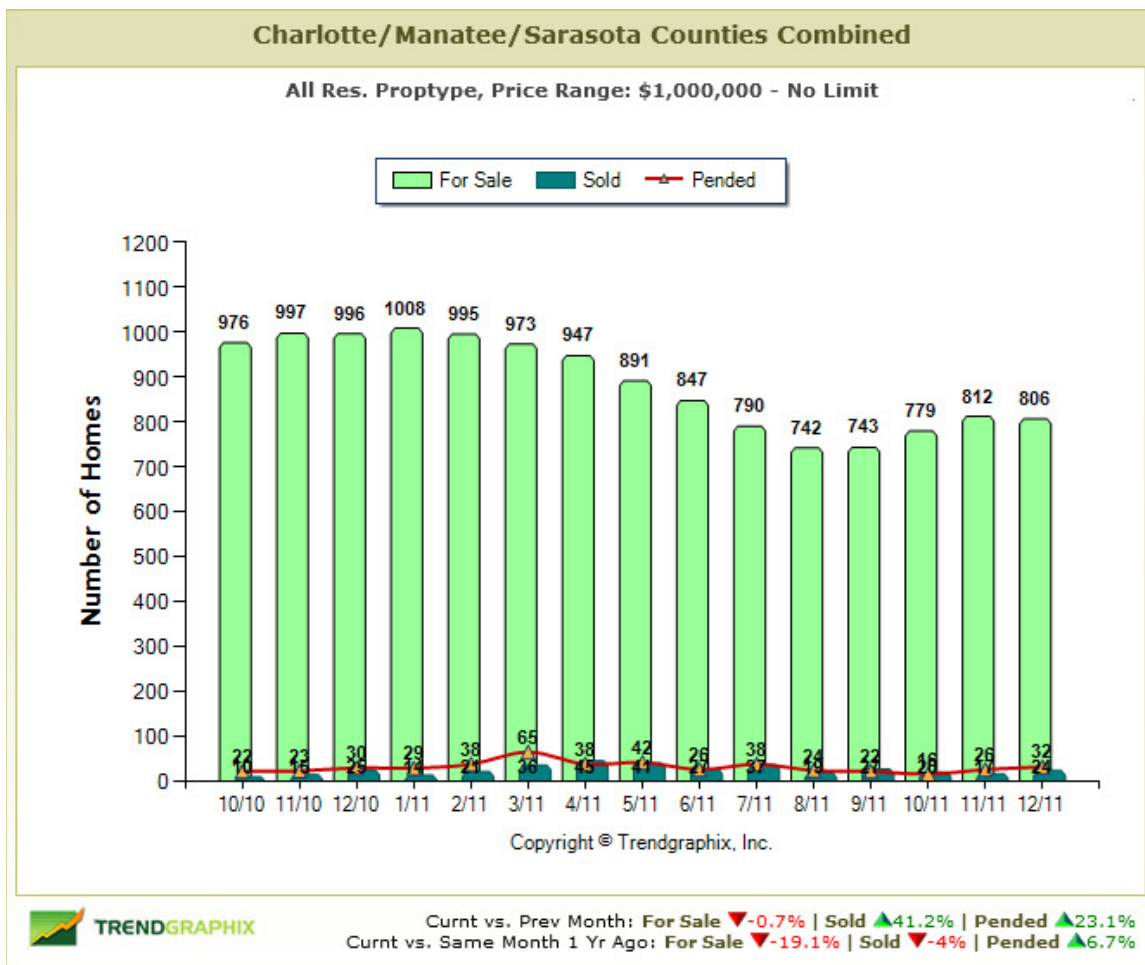
A recap of December 2011 sales reveals the following localized trends for Charlotte County:

- December 2011 sales rose 11.6% compared with November; but were 9.1% less than in December 2010.
- Based on December's rate of closed sales, there is now a 9.3 month supply of available properties in Charlotte County—down from 10.4 months in November; and down from 11.3 months in December 2010. 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 December—rose by 19.8% vs. November; and was up by 20.1% compared with last December.
- There is presently a 7.4 month inventory of available properties based on the current rate of pending sales. This is down from 8.9 in November; and down from 11.9 in December of 2010
- December's inventory of available homes was down by 0.2% compared with November; and down 25% compared with December 2010.
- Inventory is now trending at one of its lowest levels since October 2005, during the housing boom. At the same time, it is 50% lower than in February 2007, when inventory peaked during the subsequent downturn.
- December's median price for a home in Charlotte County of \$105,000—was 6% higher than in November; and 13% higher than last December. The median price in Charlotte County has now risen for three consecutive months.

(PART III BEGINS NEXT PAGE)

PART III: OVERALL SUMMARY

LUXURY MARKET—PROPERTIES \$1 MILLION +



SARASOTA, MANATEE & CHARLOTTE COUNTIES

(PROPERTIES \$1 MILLION +)

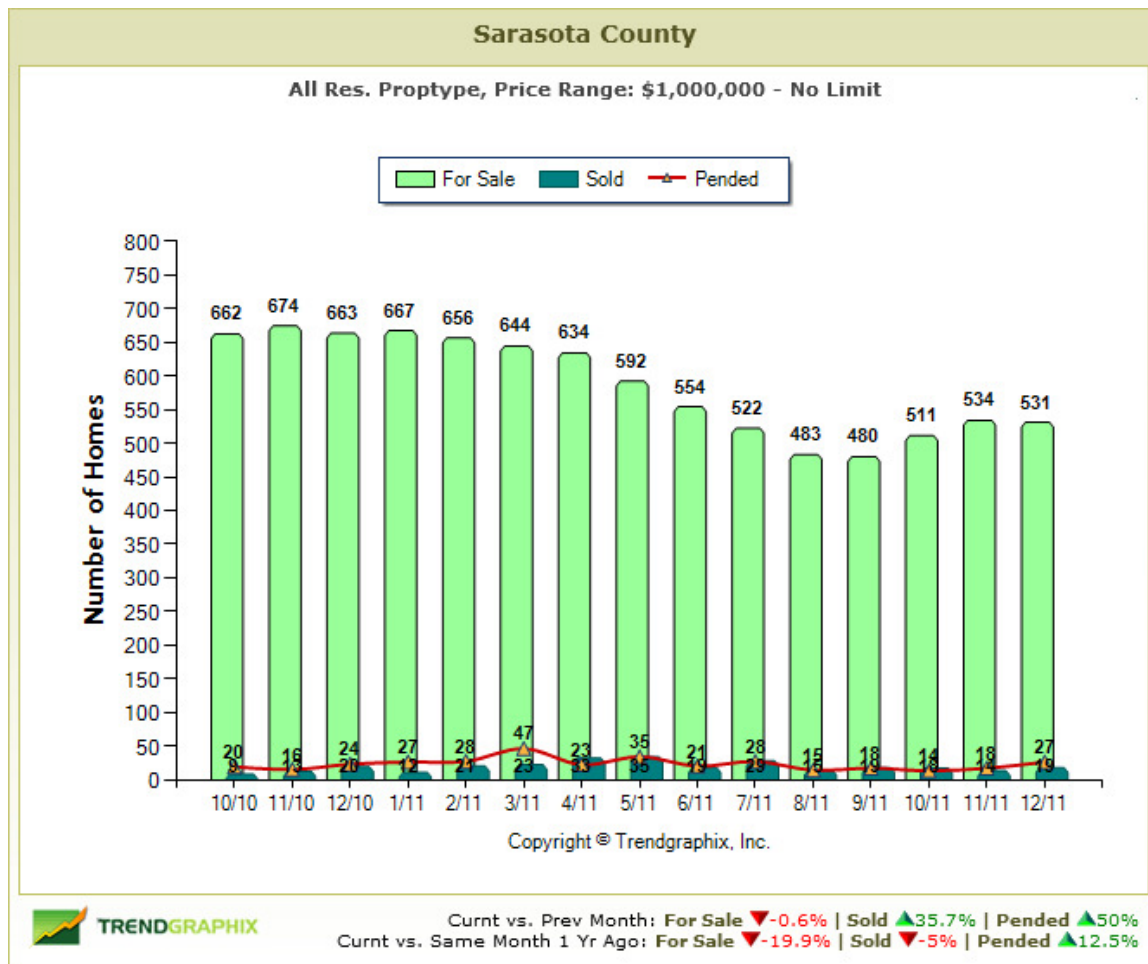
The luxury market in Southwest Florida experienced a major increase in sales from November to December; as well as a substantial up-tick in pending sales.

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

- December sales were up 41.2% compared with November; but down 4% compared with December 2010.
- “Pending” sales were also up noticeably in December, by 23.1% versus November; and up 6.7% compared with last December.
- The total number of homes for sale in December dropped by 0.7% compared with November; and was down 19.1% compared with December 2010.

PART IV: LOCALIZED FACTS & TRENDS

LUXURY MARKET—PROPERTIES \$1 MILLION +



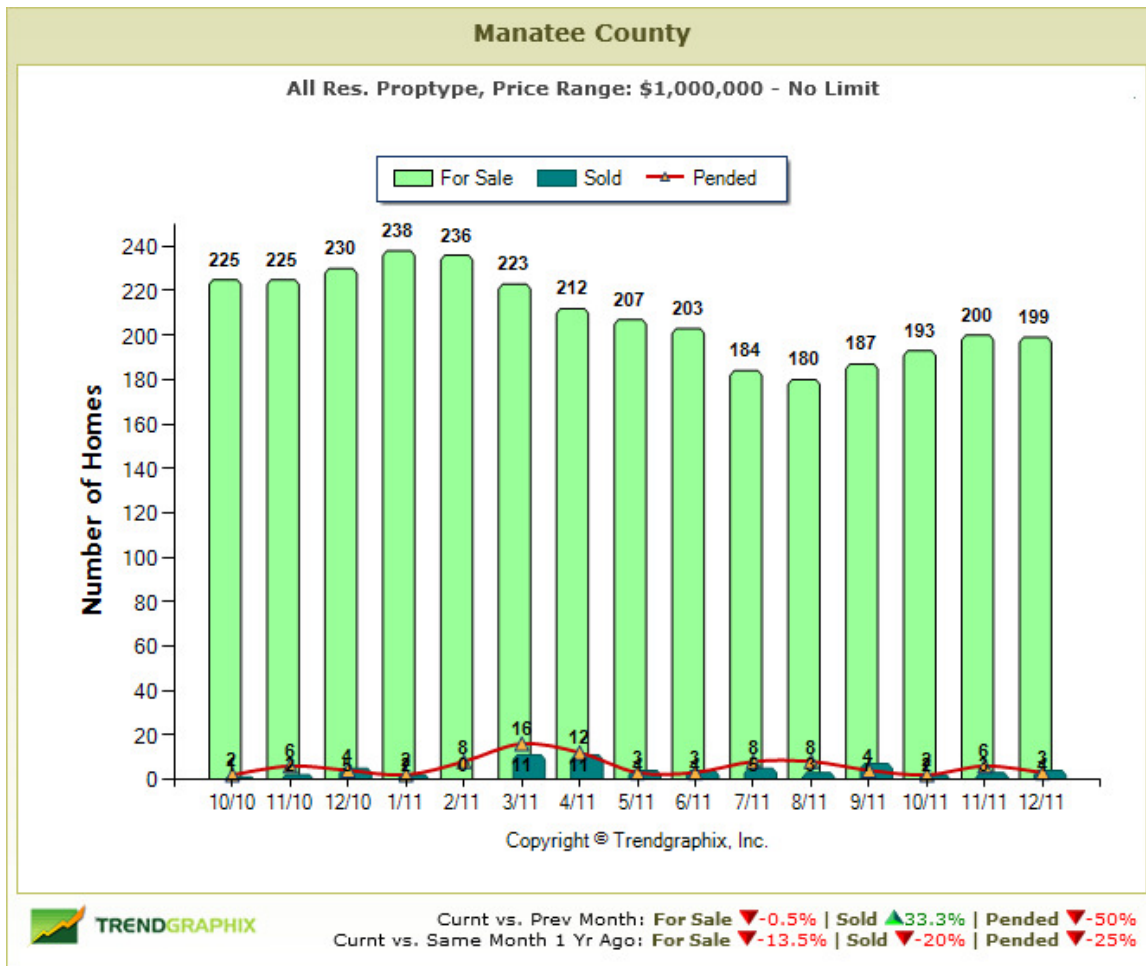
SARASOTA COUNTY (PROPERTIES \$1 MILLION +)

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

- December 2011 sales were up by 35.7% compared with November; but down 0.5% from December 2010.
- December “pendings” were up sharply, finishing 50% ahead of November; and 12.5% ahead of December 2010.
- The inventory of \$1 million+ properties dropped by 0.6% in November; and was down by 19.9% compared with December 2010.
- The inventory of available luxury properties in Sarasota County is now trending at one of the lowest levels since November 2002, before the boom in luxury sales; and

66.3% below March of 2006, when inventory peaked during the subsequent downturn.

- The median price for all luxury homes sold in Sarasota County in December 2011 was unchanged from November's \$1.650 million (which was a 4.8% increase over October); but was 15.8% higher than the median price recorded in December 2010.

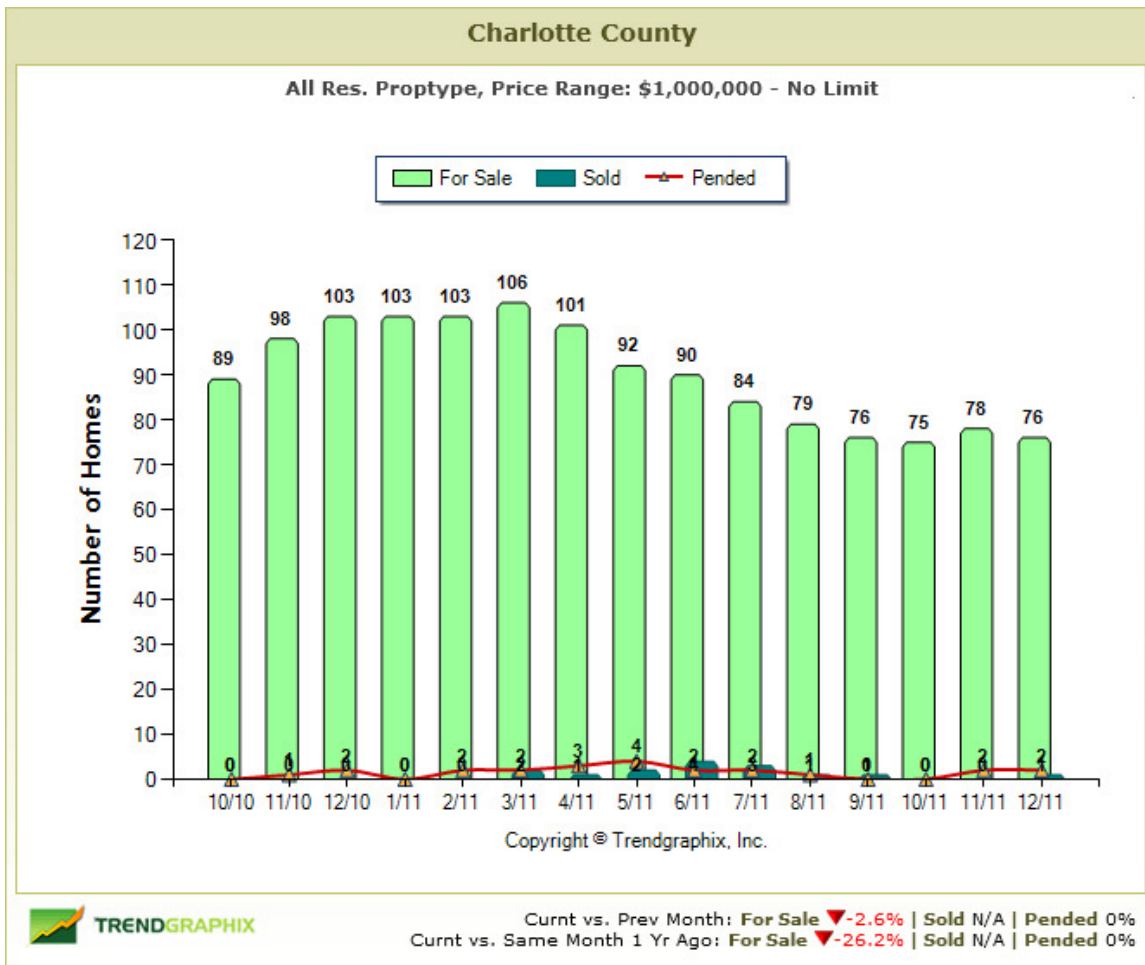


MANATEE COUNTY (PROPERTIES \$1 MILLION +)

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

- December 2011 sales were 33.3% ahead of November; but 20% below November 2010.
- December 2011 "pendings" were 50% below November; and 25% below December 2010's pendings.
- The inventory of available luxury properties is down 0.5% compared with November; and down by 13.5% versus December 2010.
- The inventory of available luxury properties in Manatee County is trending at its lowest level since March 2004, during the boom in luxury sales; and 76% below February 2007, when inventory peaked during the subsequent downturn.

- The median price for all luxury homes sold in Manatee County in December was \$1.274 million, a 15.8% increase over November; and a 10.8% increase over December 2010.

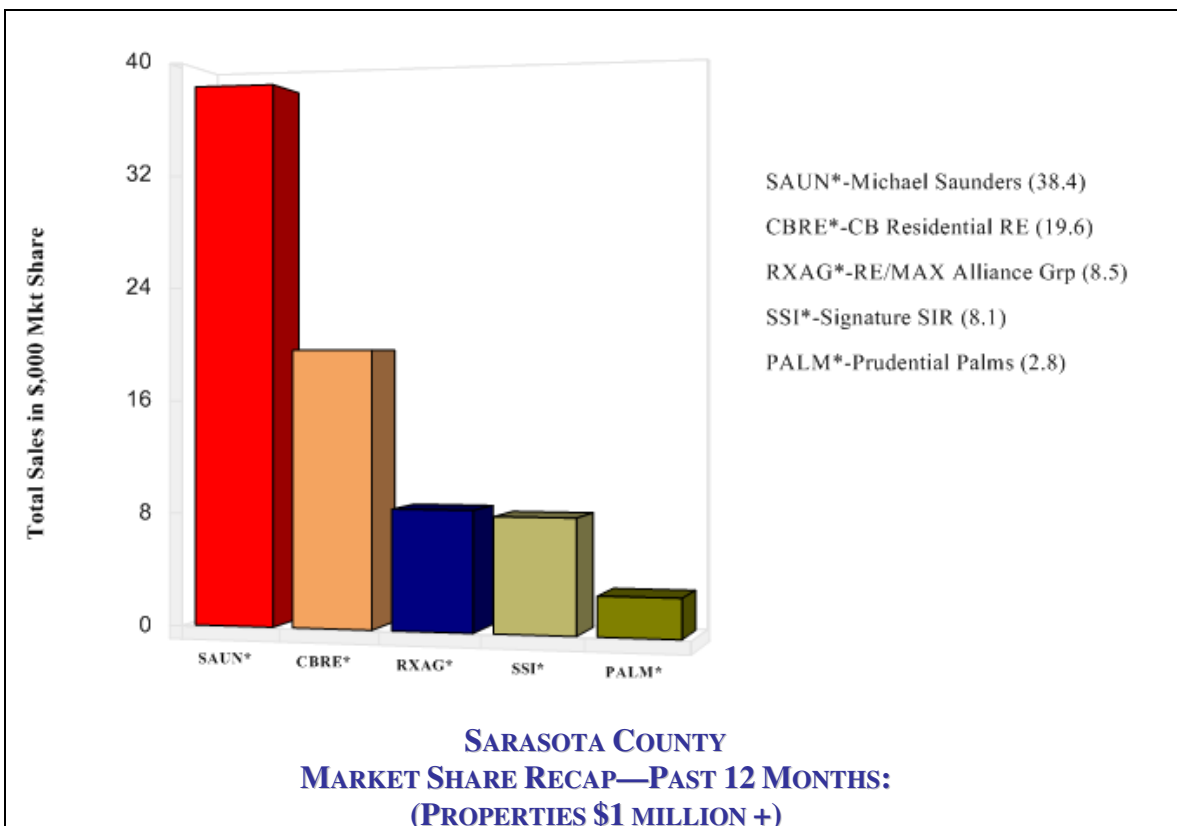
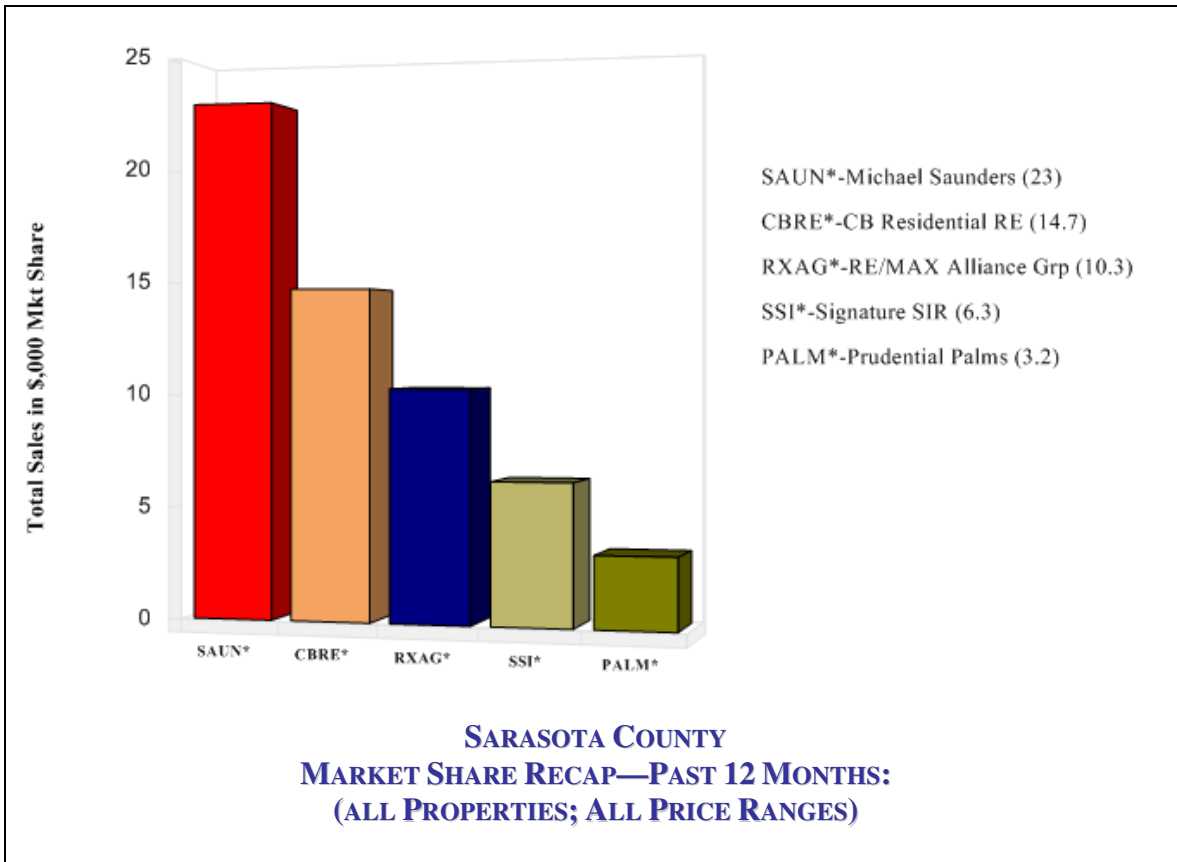


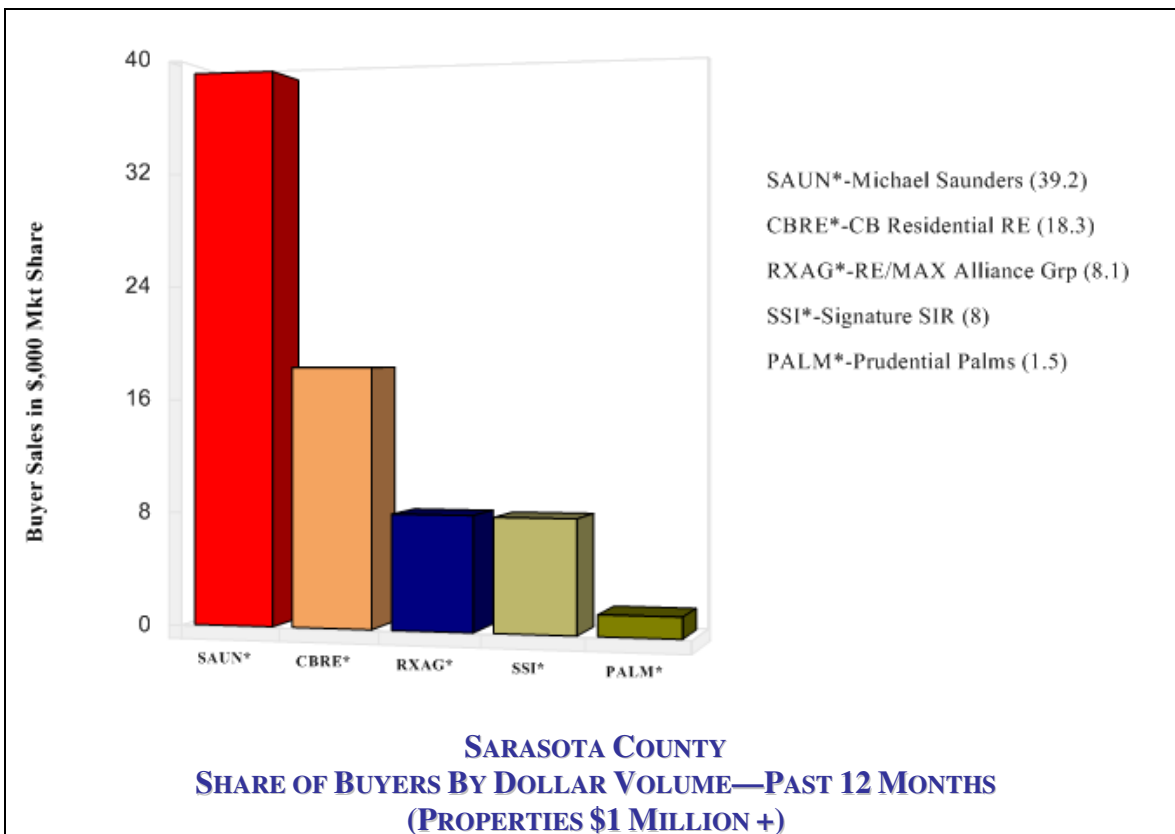
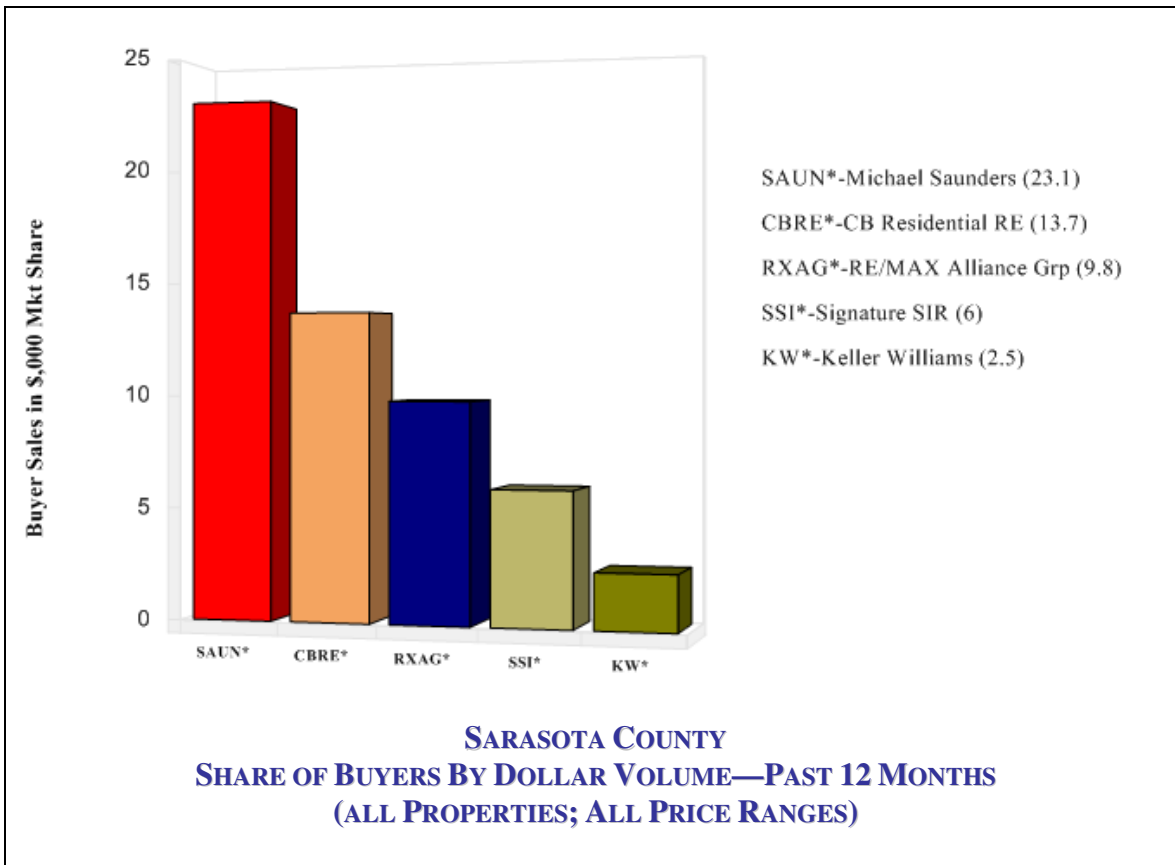
CHARLOTTE COUNTY (PROPERTIES \$1 MILLION +)

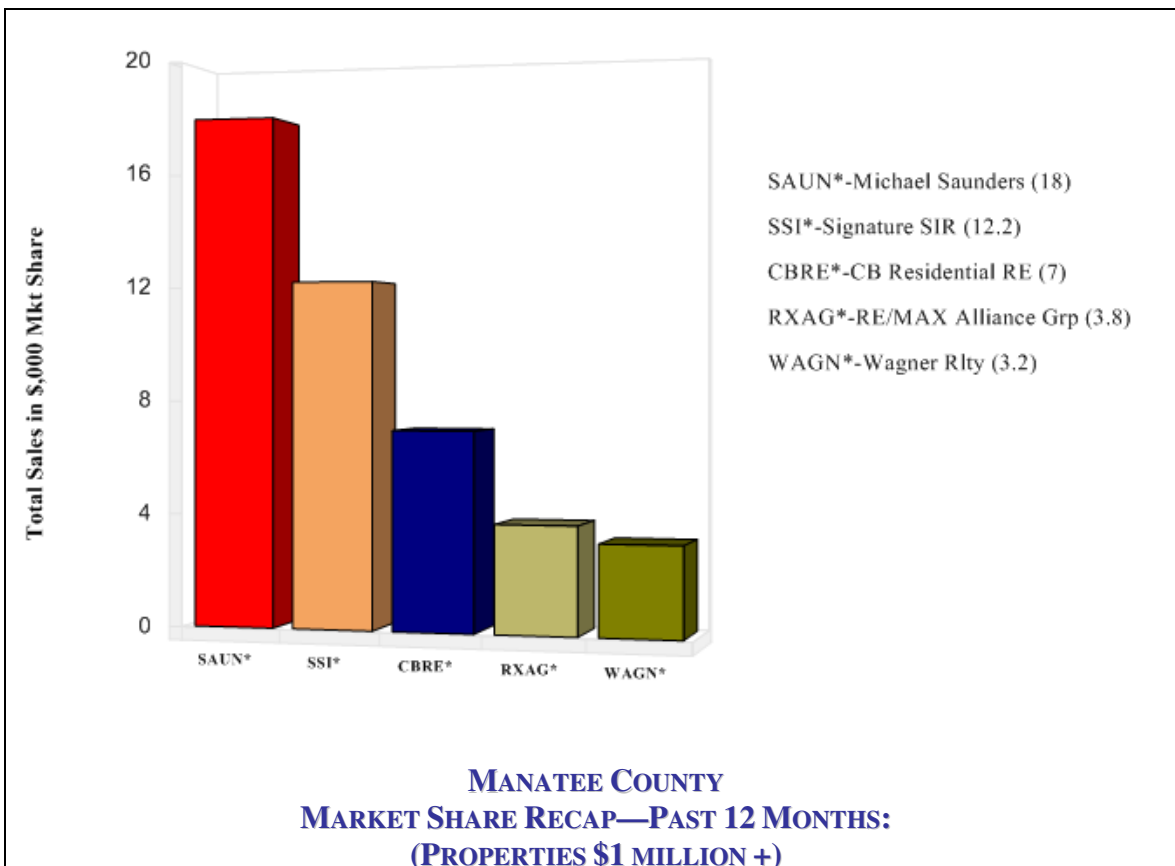
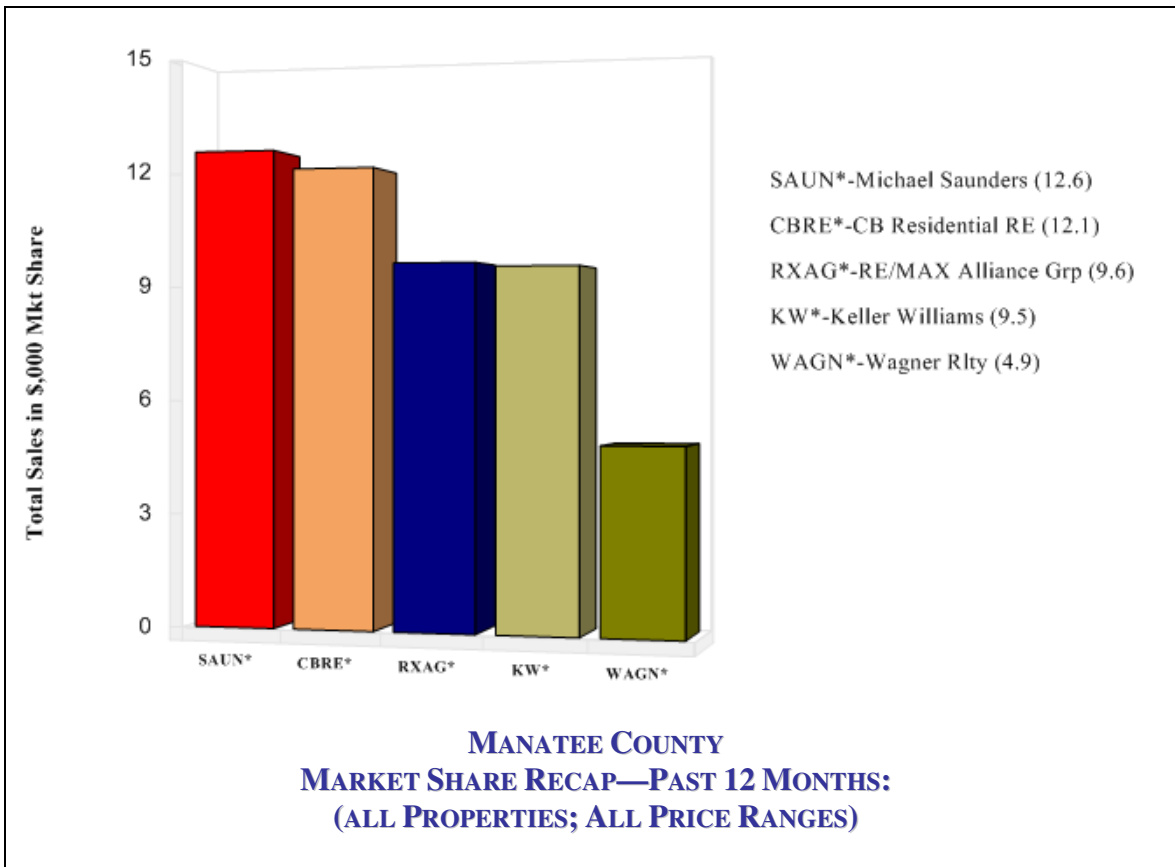
A recap of December 2011 sales reveals the following trends in Charlotte County's luxury market:

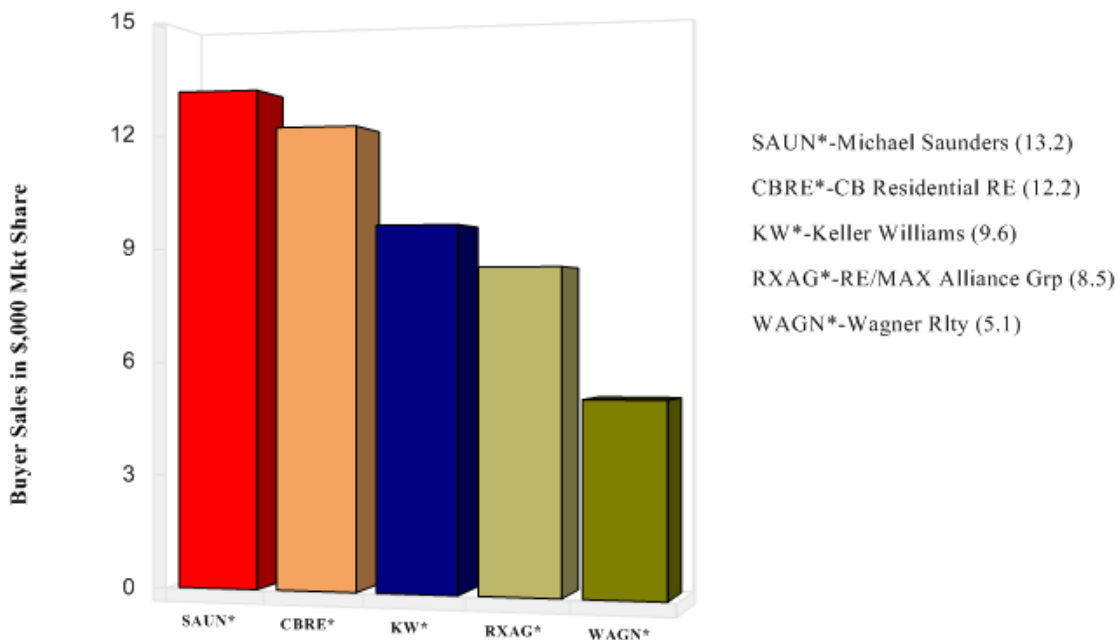
- One property over \$1 million sold in December, compared with none in November; and none in December 2010.
- Two properties over \$1 million were placed under contract in December 2011, compared with two in November; and two in December 2010
- The inventory of luxury properties in Charlotte County dropped by 2.6% from November to December, and was down by 26.2% compared with December 2010.
- The inventory of available luxury properties in Charlotte County continues to trend at its lowest level since March 2005, during the boom in luxury sales; and 65.2% below March 2006, when inventory peaked during the subsequent downturn.

PART V: MARKET SHARE REPORT

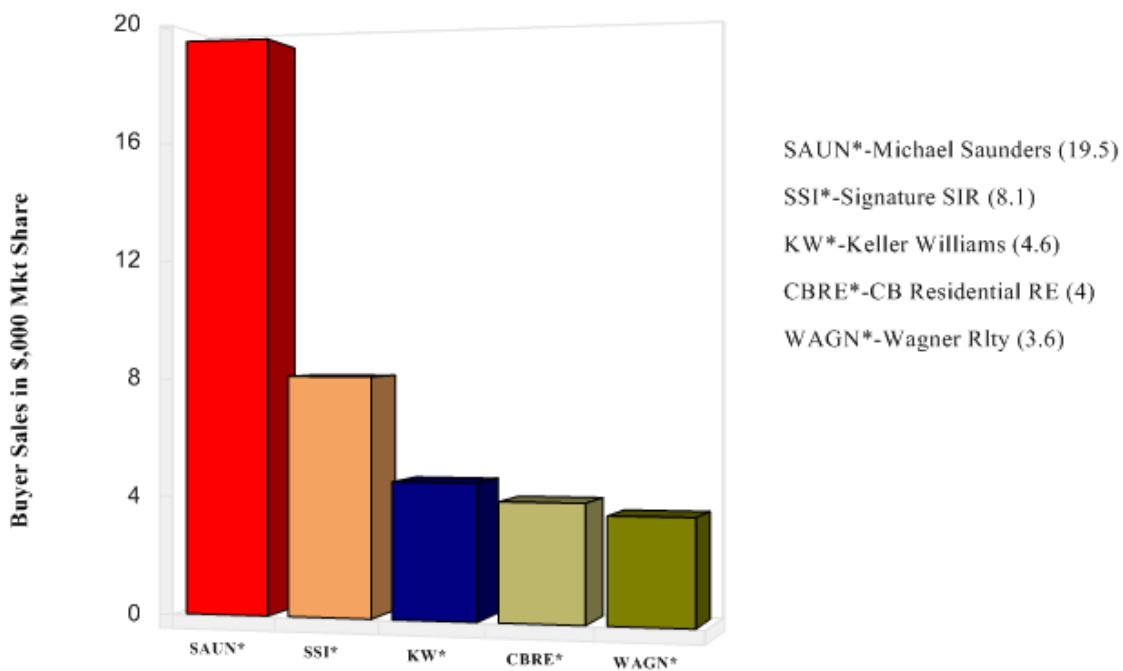




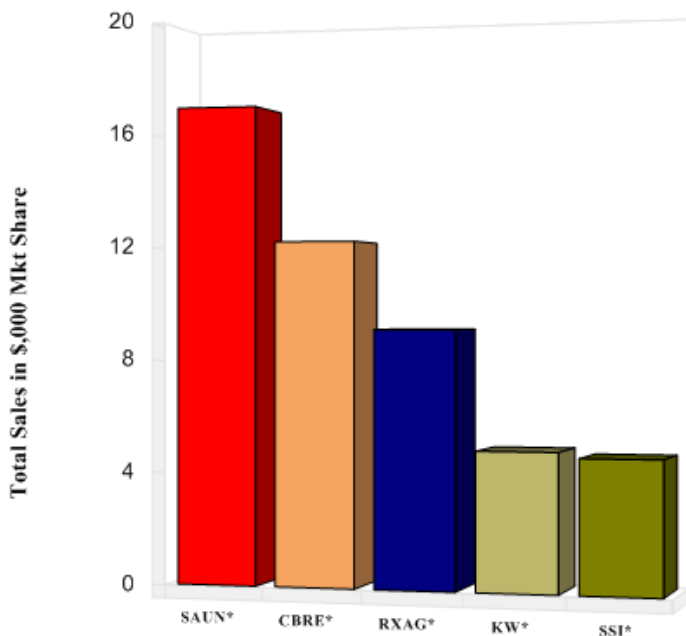




**MANATEE COUNTY
SHARE OF BUYERS BY DOLLAR VOLUME—PAST 12 MONTHS
(ALL PROPERTIES; ALL PRICE RANGES)**

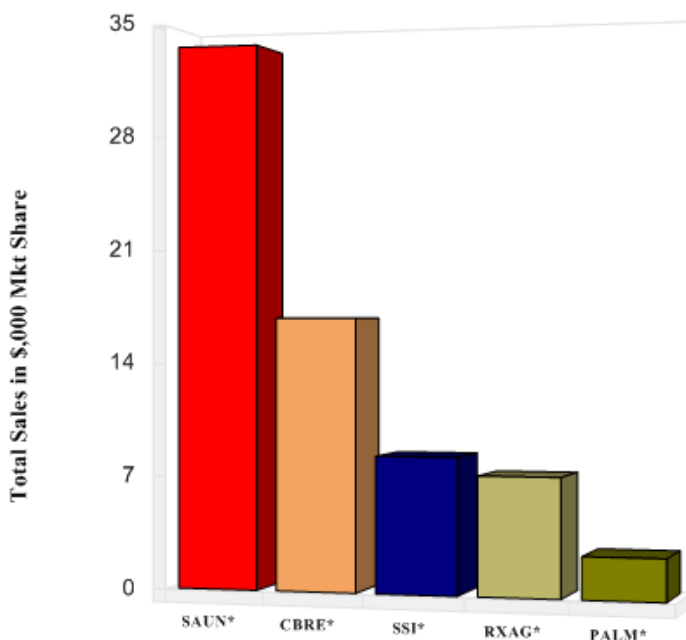


**MANATEE COUNTY
SHARE OF BUYERS BY DOLLAR VOLUME—PAST 12 MONTHS
(PROPERTIES \$1 MILLION +)**



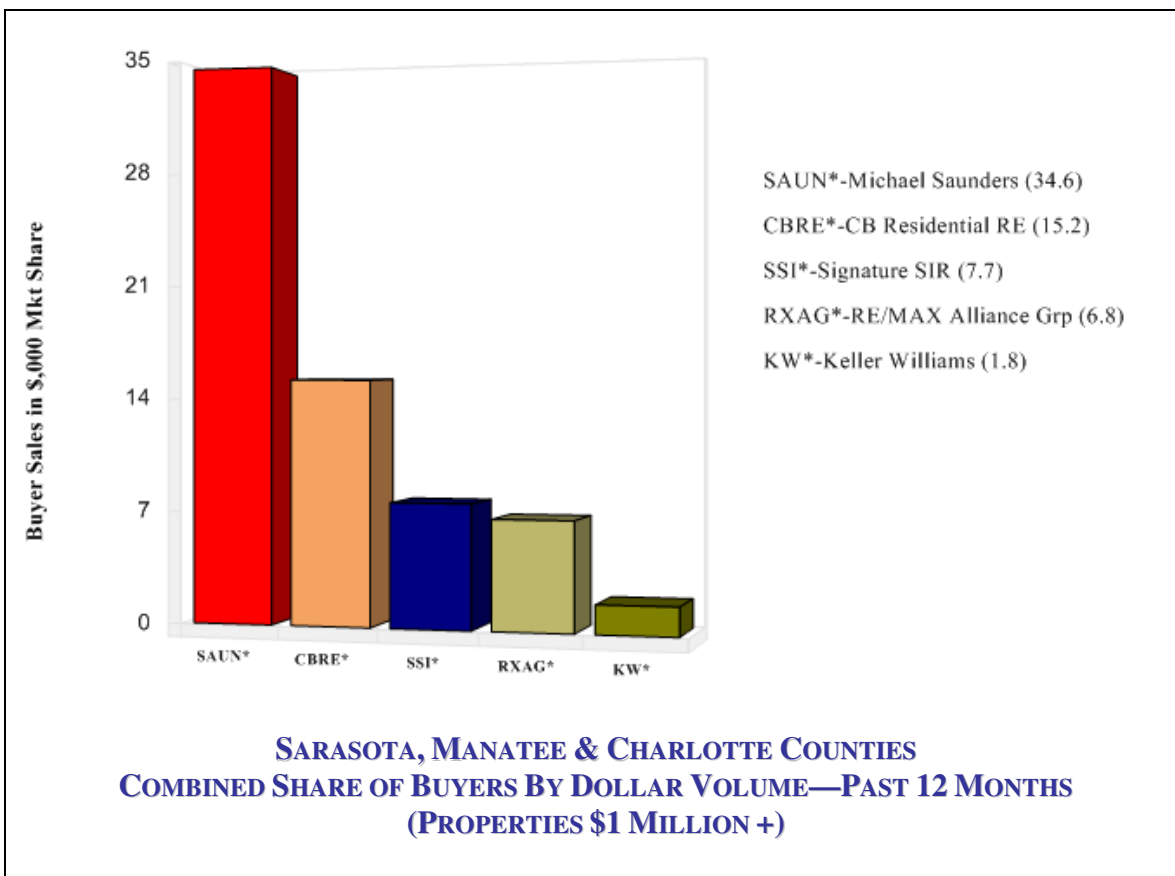
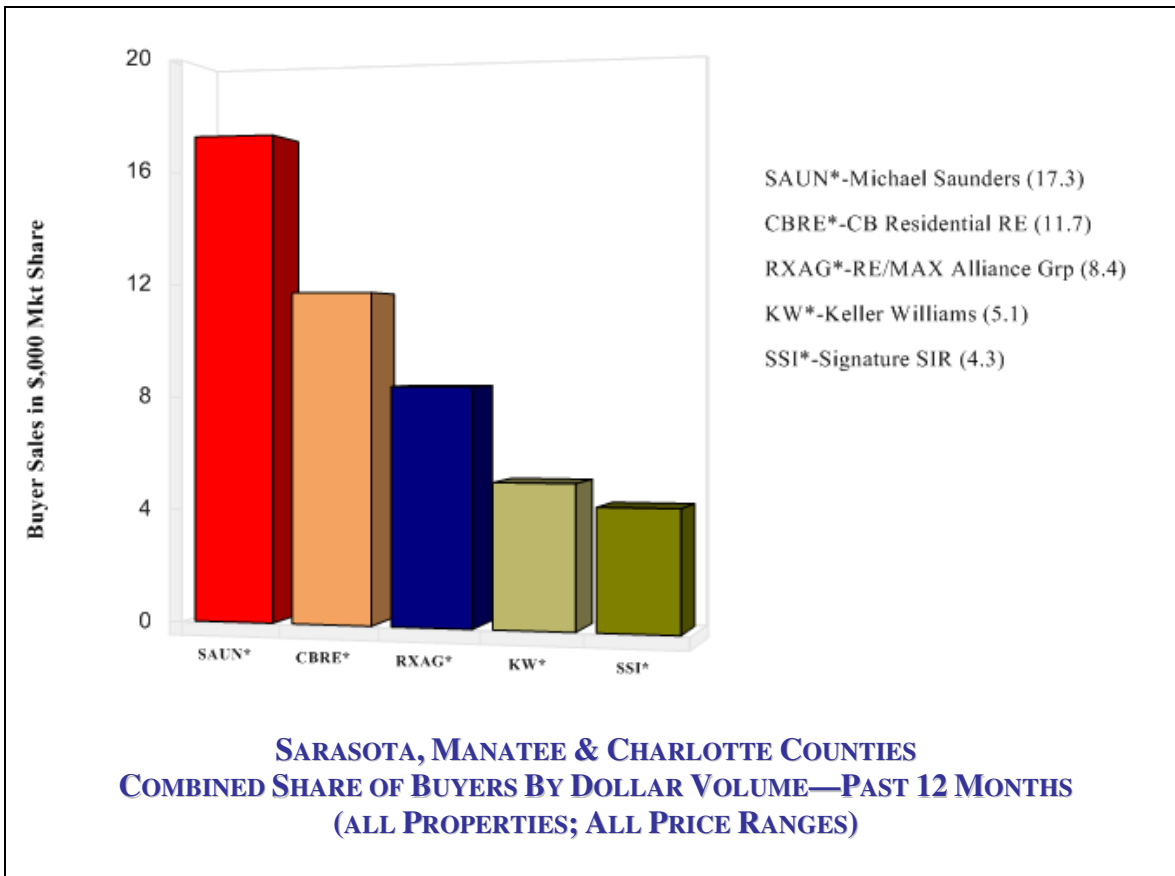
SAUN*-Michael Saunders (17)
 CBRE*-CB Residential RE (12.2)
 RXAG*-RE/MAX Alliance Grp (9.1)
 KW*-Keller Williams (4.9)
 SSI*-Signature SIR (4.7)

**SARASOTA, MANATEE & CHARLOTTE COUNTIES
 COMBINED MARKET SHARE—LAST 12 MONTHS
 (ALL PROPERTIES, ALL PRICE RANGES)**



SAUN*-Michael Saunders (33.7)
 CBRE*-CB Residential RE (16.8)
 SSI*-Signature SIR (8.4)
 RXAG*-RE/MAX Alliance Grp (7.3)
 PALM*-Prudential Palms (2.6)

**SARASOTA, MANATEE & CHARLOTTE COUNTIES
 COMBINED MARKET SHARE—LAST 12 MONTHS
 (PROPERTIES \$1 MILLION +)**



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 550 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* and *Mayfair International Realty* extend the company's message to qualified buyers globally, ensuring the broadest possible exposure for our sellers' 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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