



2009

State of the Market Report

The Ellis Team
RE/MAX Realty Group





Lee County Single Family Homes

In last year's State of the Market Report we reported that 2008 will be a year of bouncing along the bottom. Here is text from last year's report:

"Many sellers picture a real estate bottom like a smooth river bed. On the way down it's a nice easy slope to the river's bottom, and all along the bottom is a nice smooth surface, and finally a nice smooth upward trend up the opposing river bank. We don't believe the SW Florida real estate market will be anything like that. Rather, we picture a rocky bottom, with jagged peaks and valleys, almost like a rough oyster bed. If you've ever walked or scraped up against an oyster bed, you know it's not pleasant. Not every property, even in a buyers market, is priced at the valley. But if you look skillfully enough, there are some pearls in that oyster bed, and buyers will find many bargains along the bottom. The stroll along the bottom in 2008 shouldn't be measured as a single point in time. It will be a journey, and we're not focusing on the rise to the top of the river bank anytime soon. The smart money focuses on the pearls within the rough bottom, and this is where opportunity truly exists."

We've also said the true test of a bottom can be measured in several ways. Sales volume increases, inventory levels stabilize, and prices stabilize. 2008 scored 2 out of 3 in a big way. Volume increased tremendously, and single family month's supply of inventory not only stabilized, but actually **fell 42.66%**, from 30.57 months down to 17.53 months, quite a dramatic impact.

Median single family home sale prices were down 37.89% in Lee County. Lower home prices actually helped sales, but causes hardship for many who may need to sell but now cannot because they owe more than their home is worth.

So what will 2009 bring? As we've said on our radio show many times, we really need jobs and employment to fix housing. The government just passed a stimulus package that will help somewhat. There is an \$8,000 tax credit for buyers which does not have to be paid back, which will give first time home buyers up to \$8,000 this year to buy a home, furnish it, etc. This is a pretty good deal, but we feel it didn't go far enough. It should have been

available to all home buyers. Gas prices are rising again, and this eats into disposable income, which is not good, especially in a sagging economy.

The President plans to come out with more housing provisions. Banks need money to absorb future losses that are coming from bad loans. We do not support a moratorium on foreclosures as that does not address the root problem. In 2008, 73% of the Lis Pendens filings in Lee County, FL were for non-homesteaded properties. A moratorium on these properties only makes it worse for the lender, and homeowners are not being displaced as the property is either vacant or rented. A tenant may be paying rent to an owner who is not paying the mortgage, but government prolonging the inevitable does not help the situation. Vacant properties only blight the neighborhood, go down in value, and deteriorate in condition. Getting those out of foreclosure sooner is better so the properties can be controlled and repaired, sold, and a new homeowner can begin living there and paying the HOA fees if applicable. If the government does impose moratoriums, we hope it is only on



Lee County Single Family Homes

owner-occupied homes whereby the owner still has a job and hope of repaying the loan, and is still living in the property. A homeowner who relocates to another state and walks from the home isn't really likely to workout the loan. We hope that TARP money will go for loan modifications to keep them in their home, assuming they want to stay and have some income that makes sense. We have to be careful what we wish for in any housing recovery plan. Leaders really should consult experts before enacting plans that may hurt more than help.

Back to the future. It really depends on employment, lending standards, the economy, and what the government does to help or hinder the process. Banks are increasingly approving short sales, and lenders are getting financial relief to help them move forward. Condo owners may be in for a rough ride in 2009 as lending standards have changed, making it more difficult to obtain financing in many complexes. Condo associations are going to have to change their

tune and work with lenders more cooperatively, or sales will cease. FNMA has really tightened standards not only on borrowers, but also the community itself. HOA and condo docs must contain certain language, and the community will have to be approved. If there are more than 20% investors in a condo community, lending will be scarce.

Sellers need Realtors now more than ever. Realtors more than ever will need greater education and experience in dealing with lenders, homeowners associations, short sales, foreclosures, and be able to consult with both buyers and sellers on all these aspects. It used to be that Realtors could specialize, but in this ever more complex real estate world that is inter-related, agents will need expertise in all these areas. A seller may start out as a conventional seller, but convert to short-sale as the market changes. The listing agent must be an expert at both, or that seller will be out of luck once they realize they never were a conventional seller.

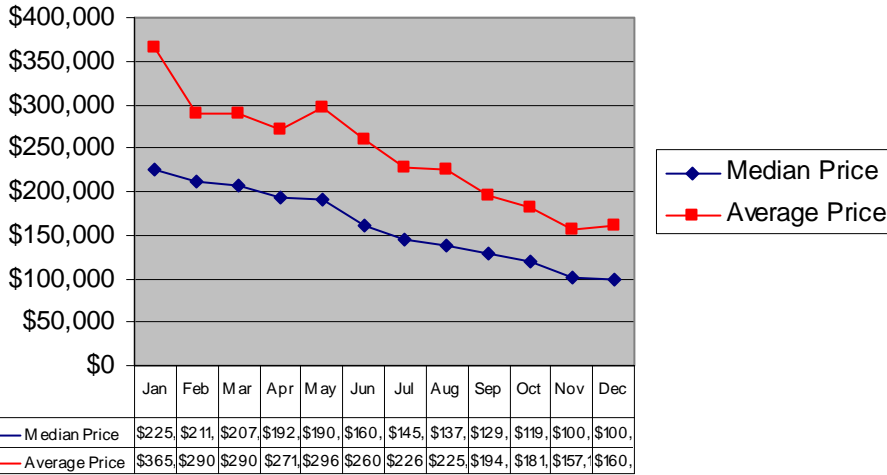
Many news organizations have reported a second wave of foreclosures to hit in 2010 and 2011. Statistically the resets on these mortgage dates are correct, however we do not feel they will influence SW Florida as much as the rest of the nation. See Credit Suisse graph Pg 12. The Ellis Team participates in surveys with Credit Suisse and offers insight into the Florida housing market. Most of the Alt-A and Option Arm loans were used by investors and speculators, and they have already defaulted on those loans well before the upcoming resets.

Data source is FGC MLS and Sunshine MLS. Single family homes were pulled for Lee County and same transaction duplicates eliminated, as well as known reporting errors resolved. Condo sales were not scrubbed for duplicates or reporting errors. Sanibel-Captiva has own MLS and our report may not include all sales. Our data includes data withheld from MLS Alliance, so we feel this data is more conclusive.

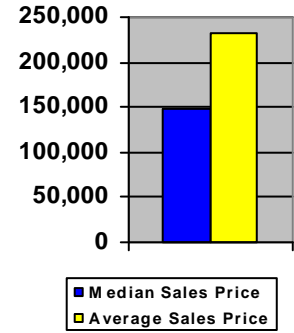


Lee County Single Family Homes

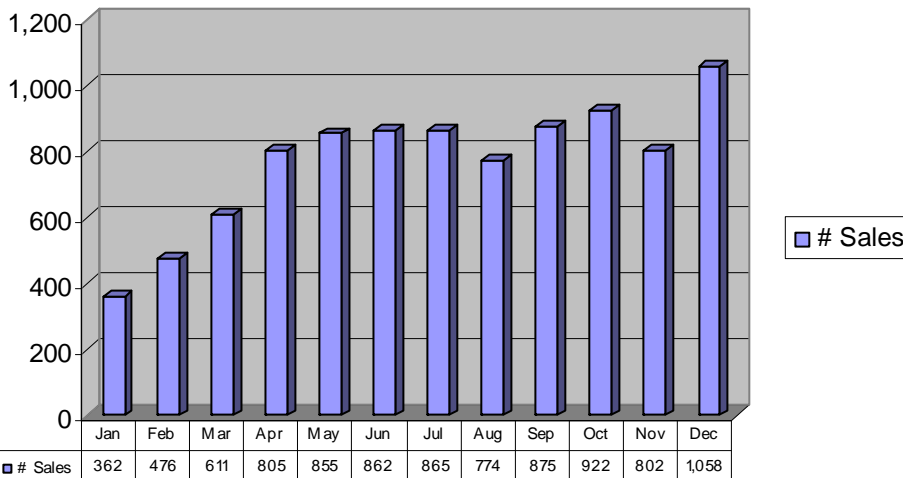
Lee County



2008 Lee County Median Sales Price vs. Average Sales Price



Lee County Number of Sales by Month



Lee County

2008

Median Sales Price \$148,916
Average Sales Price \$231,896

Total sales 9,267
Min sale \$8,500
Max Sale \$9,250,000
LP/SP Ratio 92.28%
Total List Volume \$2,328,707,518
Total Sales Volume \$2,148,982,051

Total Listings 13,538
Median List Price \$169,900
Avg List Price \$352,233
Min List \$4,999
Max List \$18,000,000



The Highs and Lows

Closed Sales



- The High—16596 Captiva Dr
- 5 bedroom, 8 bath
- 7000 sq ft
- Beach Front
- \$9,250,000



- The Low—350 Muskeson Ave
- 3 bedroom, 1 bath
- 1108 sq ft
- \$8,500

Active Listings

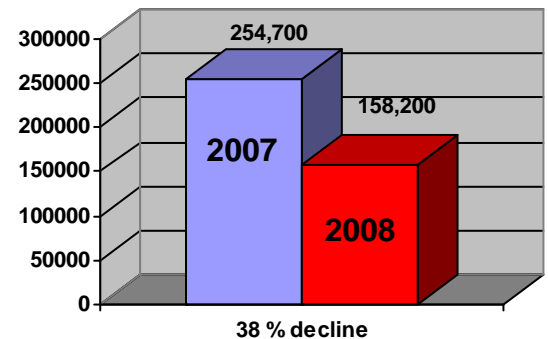
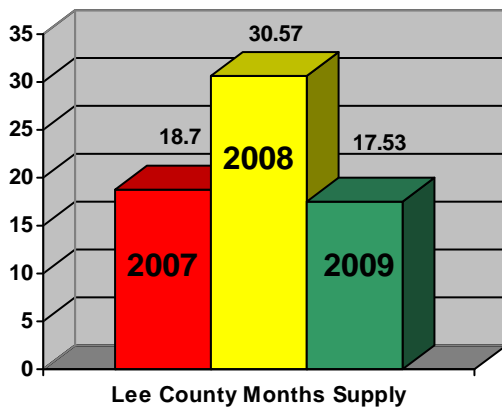


- The High—16428 Captiva Dr
- 12,000 sq ft
- Waterfront, Gulf Access
- \$18,000,000



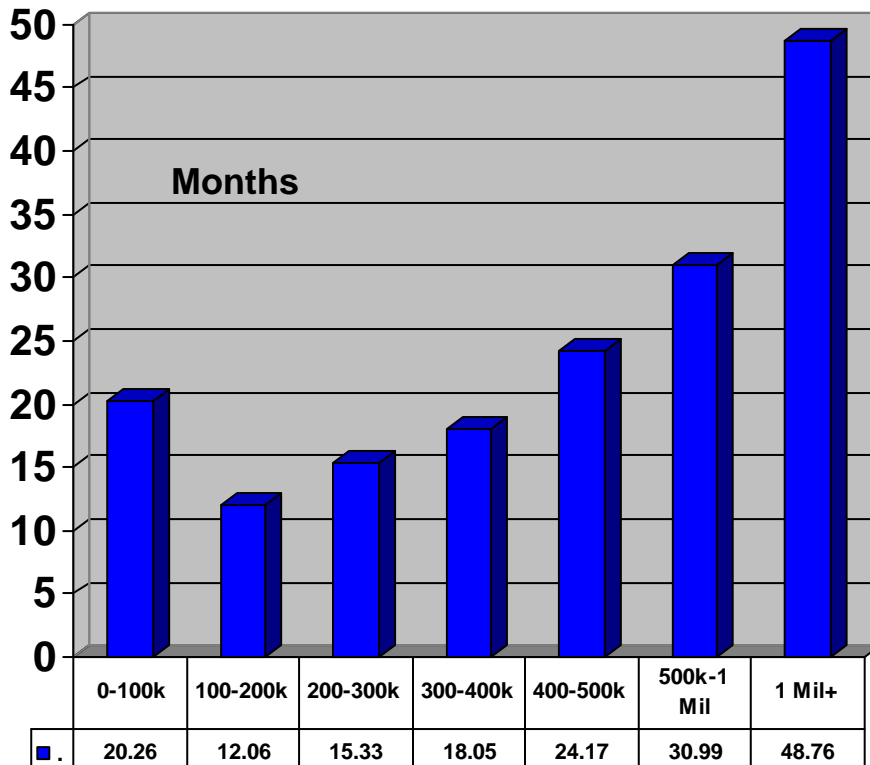
- The Low—3324 Thomas St
- 2 bedroom, 1 bath
- 624 sq ft
- \$3,000

Lee County Median Sales Price

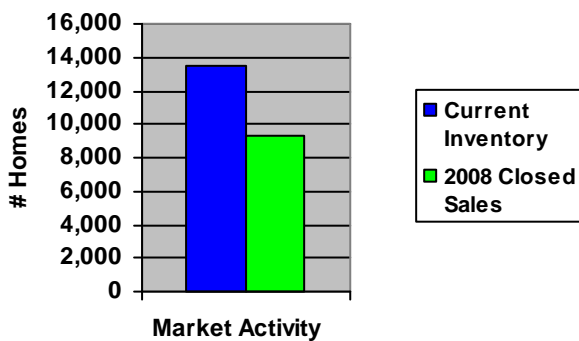


Source: Florida Board of Realtors

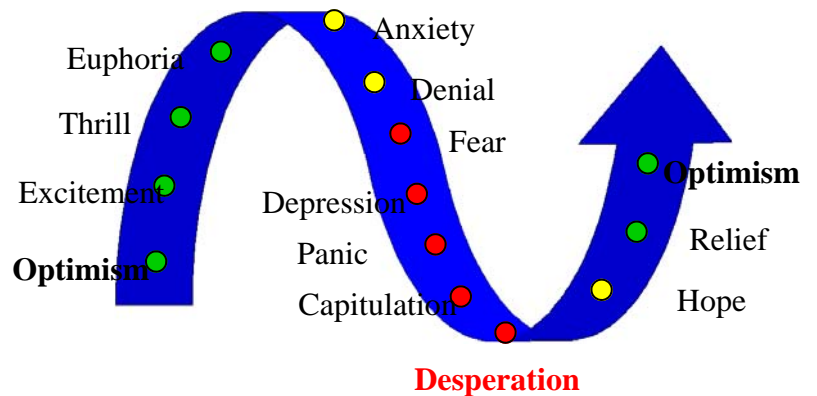
Inventory Supply by Price Range 2009



Lee County Single Family Homes

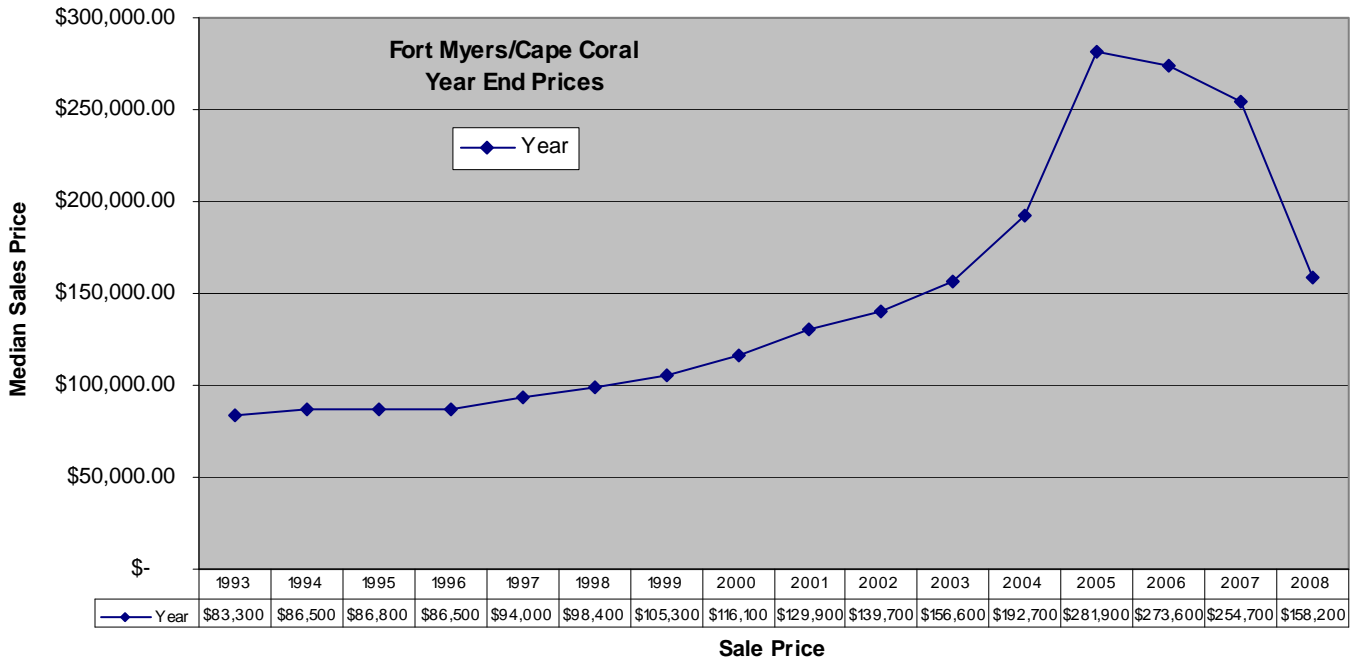


Emotional Housing Cycle

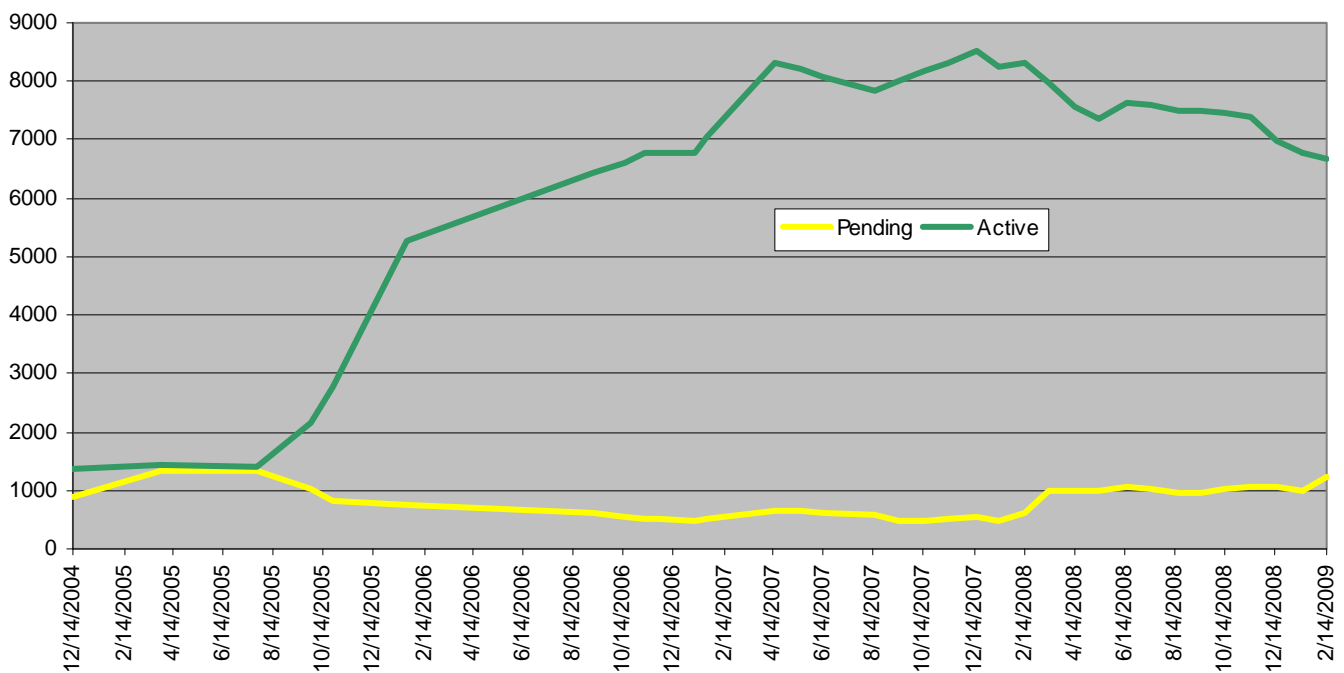




Lee County Single Family Homes



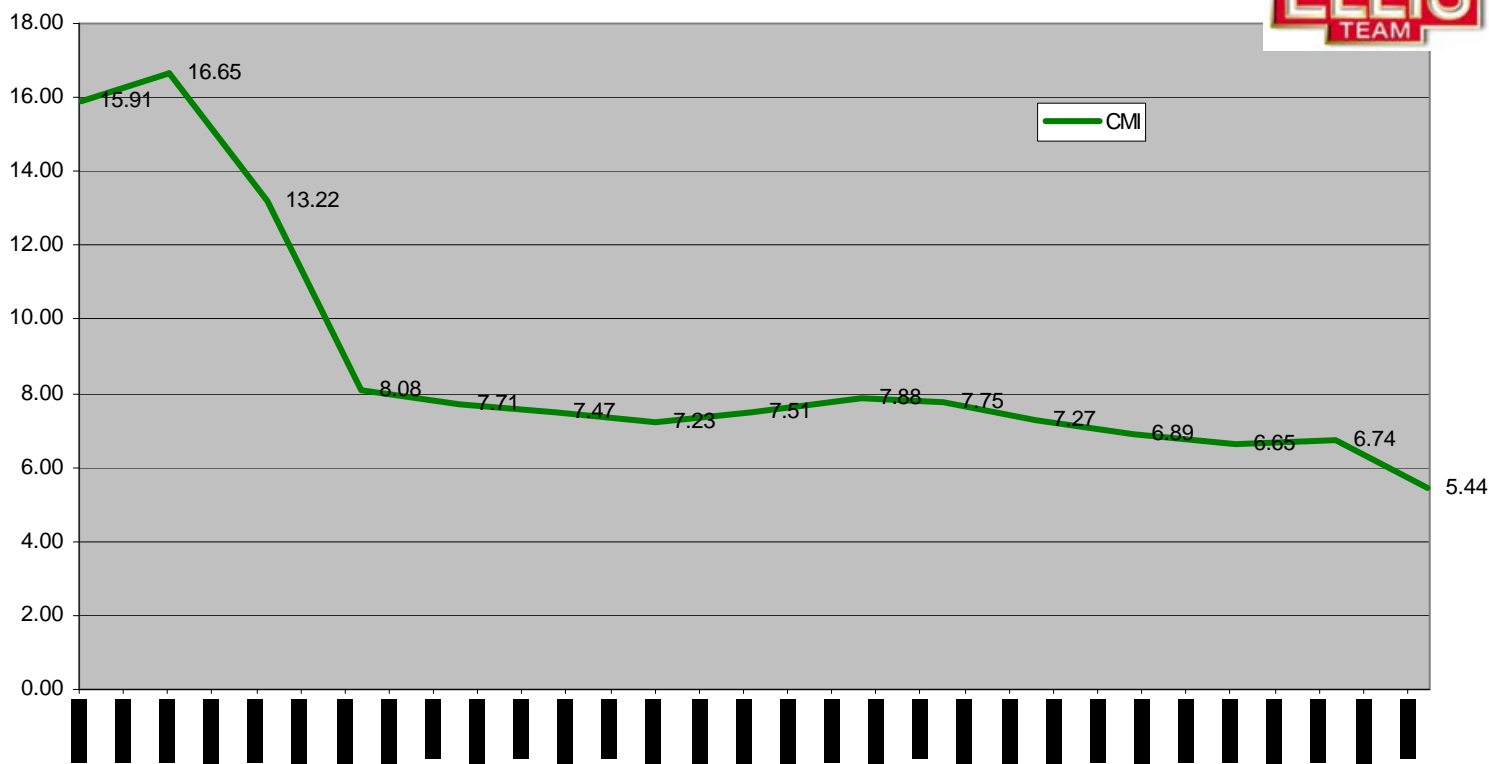
Fort Myers, Cape Coral Inventory vs. Pending





Lee County Current Market Index

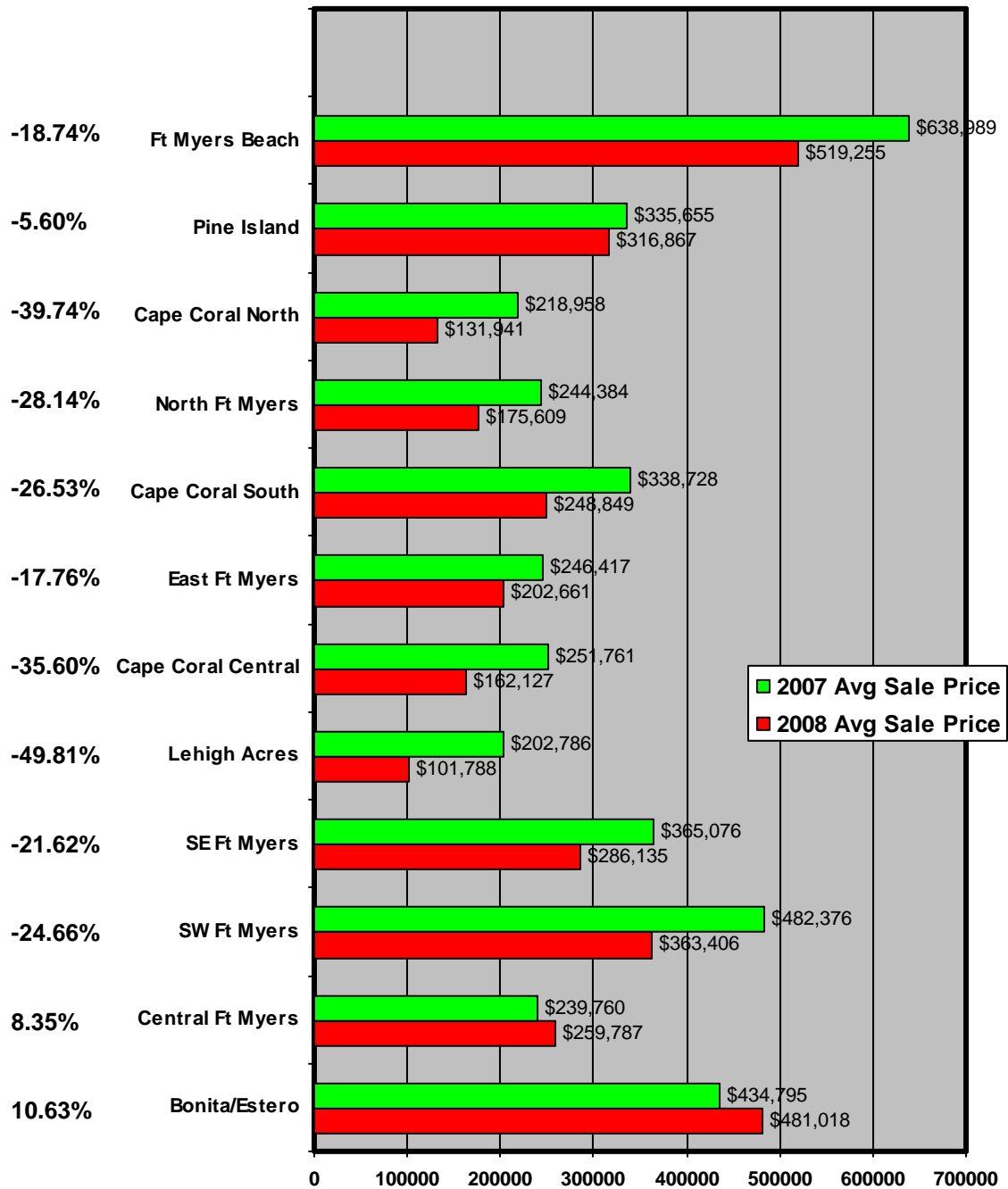
Ellis Team SW Florida Real Estate Current Market Index





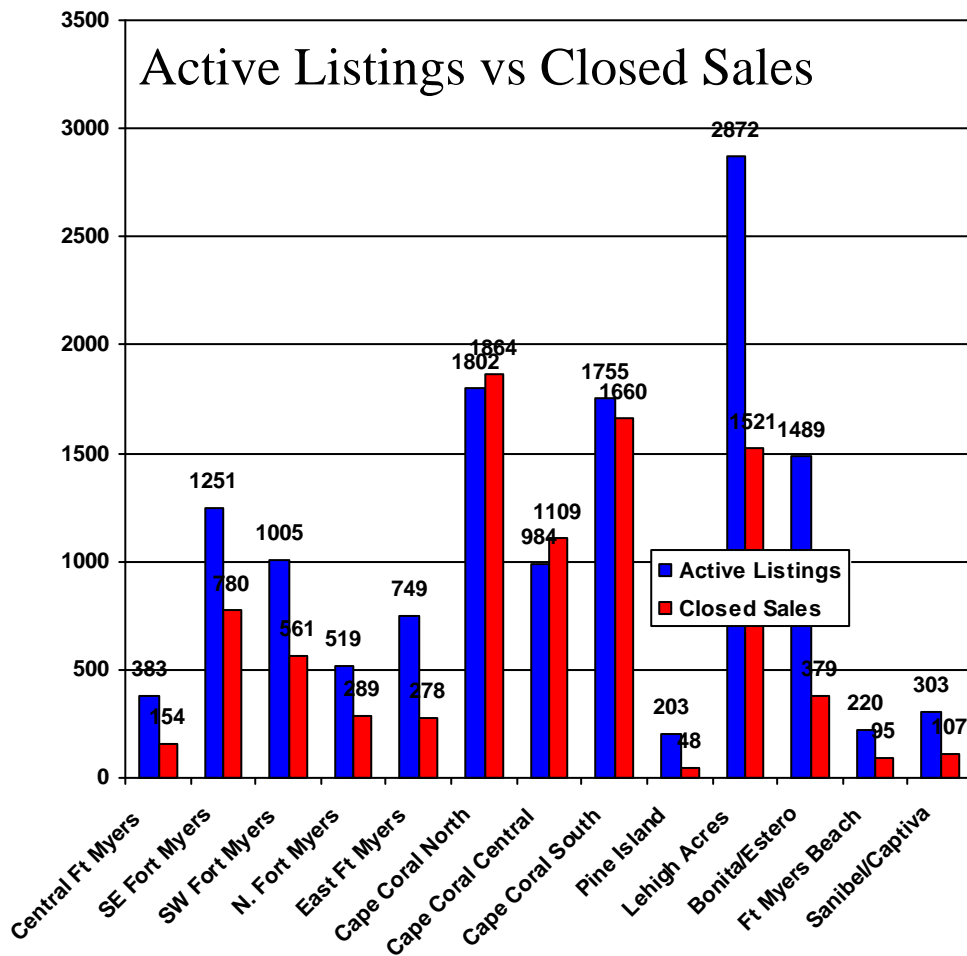
Lee County Single Family Homes

2008 Average Sales Price vs 2007 Average Sales Price





Lee County Single Family Homes

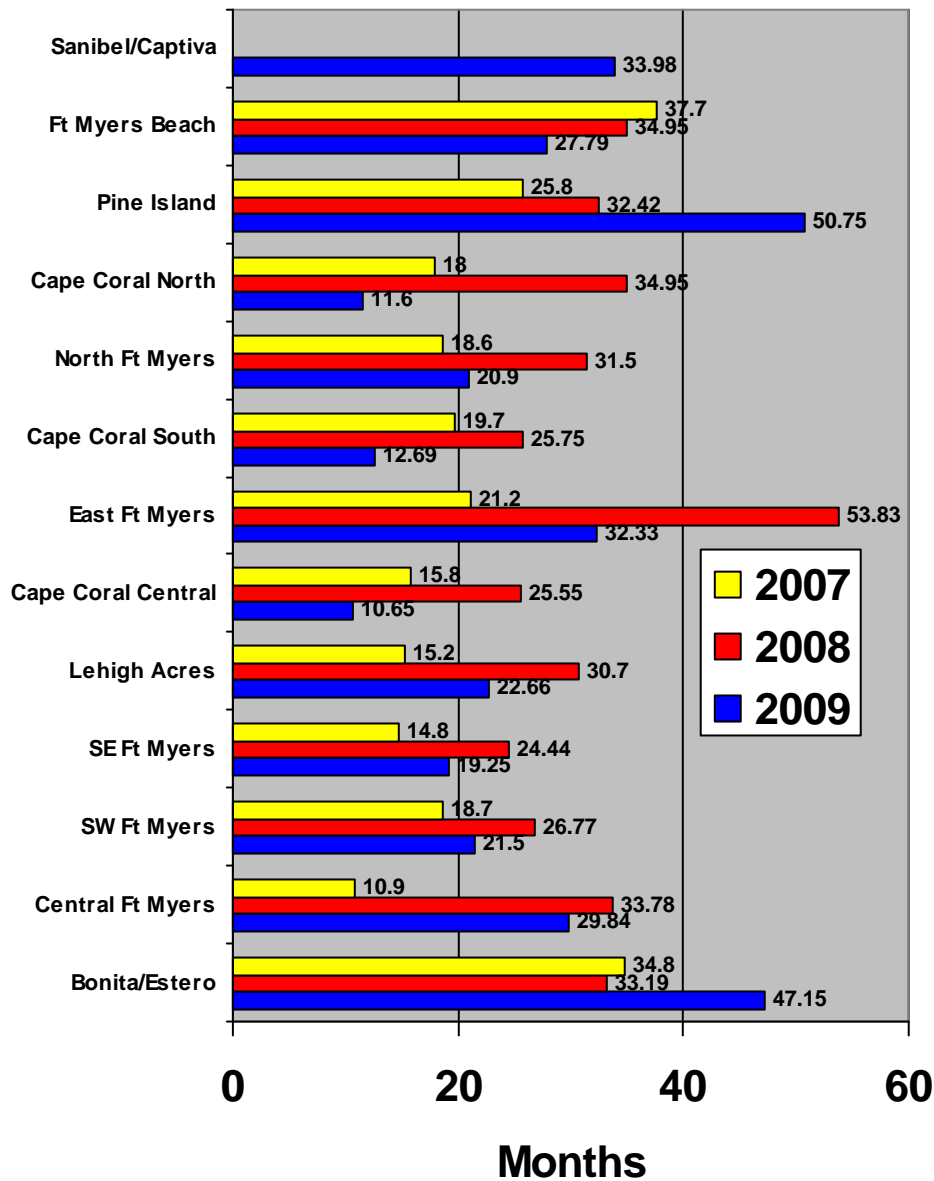


Year	# Agents
July 1998	1,178
July 1999	1,734
July 2000	1,870
July 2001	2,002
July 2002	2,257
July 2003	2,735
July 2004	3,623
July 2005	4,660
July 2006	5,884
January 2007	5,157
January 2008	3,959
January 2009	3,620



Lee County Single Family Homes

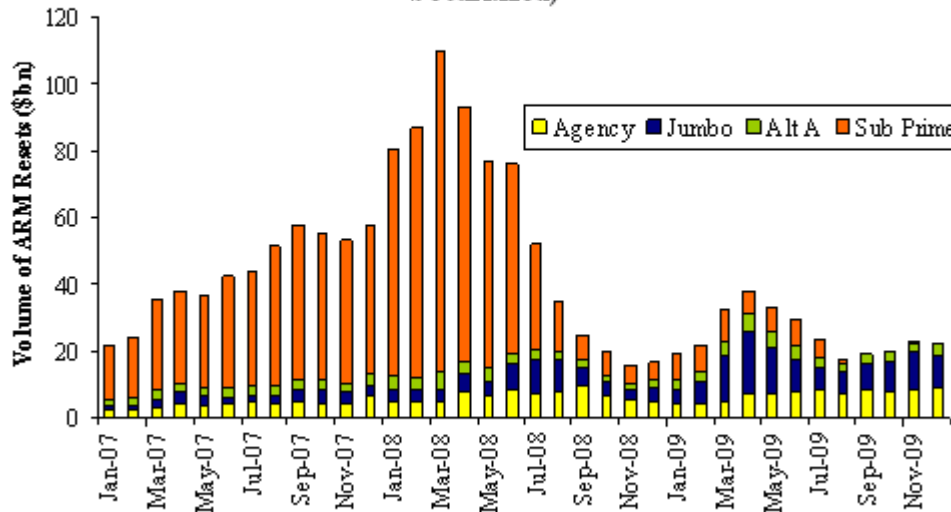
Inventory in Months



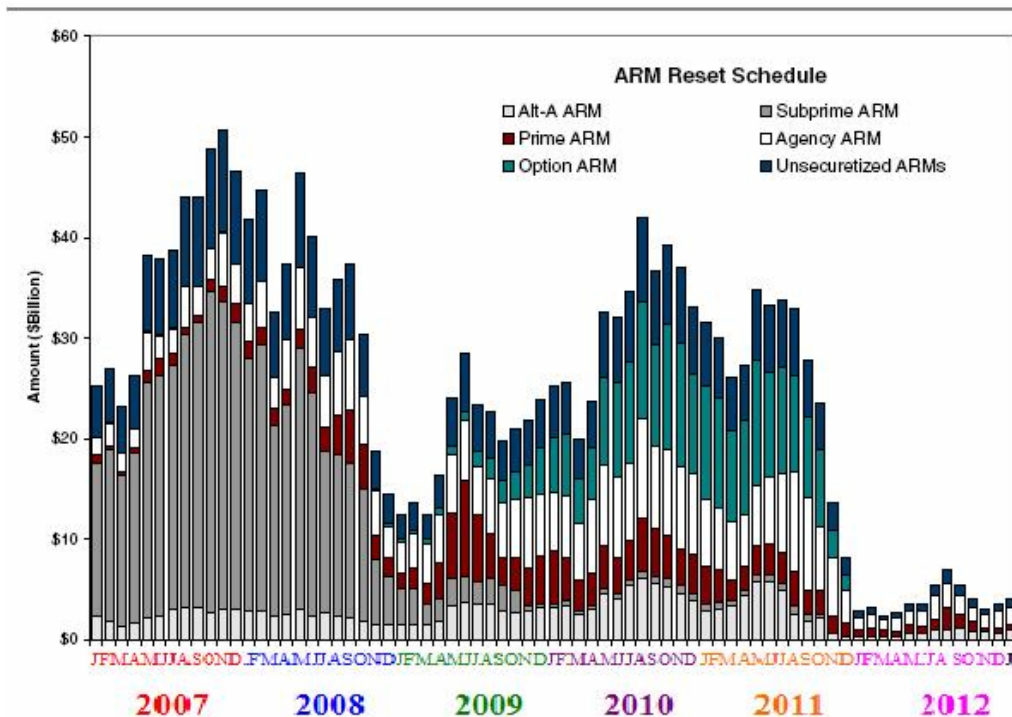
Second Wave of Foreclosures?

Bank of America reset schedule

Monthly ARM Reset Schedule by Sector (Securitized + Non-Securitized)



Adjustable Rate Mortgage Reset Schedule



Source: Credit Suisse fixed income US Mortgage strategy Date January 2007



CERTIFIED DISTRESSED PROPERTY EXPERT®



Brett, Sande and Mike Ellis hold the CDPE designation

A property in distress is defined as one where an owner has missed one or more payments. It is estimated that nationwide 7.7 million properties are in distress. 80% of homeowners in CA and FL who miss one payment end in foreclosure. In 2008 there were an estimated 4.5 million single family total home sales. With unemployment rising and a sagging economy, not only are more and more homeowners facing stress, but communities, families, neighborhoods, banks, and homeowner's associations are all feeling it as well. Add to these numbers those that are not in default, but may be forced to relocate, are involved in divorce, have had a death in family, know their home is worth less than they owe and many other reasons and the numbers go even higher.

Foreclosure often times is a necessary thing when the homeowner just cannot or will not pay the mortgage. However, we have often thought there may be a better way to help homeowners save their credit and avoid foreclosure. The negative credit effects of foreclosure can last even longer than bankruptcy. Banks often lose more money once the homeowner moves out and the property deteriorates while they wait to gain control from a lengthy foreclosure process, all the while values are declining. Everyone fares better when the homeowner stays in the home.

Short sales are a way for a homeowner who is in distress or could be in trouble in the future to sell their home, even when they owe more than the property is worth. A short sale occurs when a bank agrees to take less than what is owed on the home in a sale. Short sales are very complicated, and many Realtors do not want to show a home listed as a

short sale because the approval process from the bank is uncertain, takes longer, and may not be approved. Banks have been swamped with requests from homeowners to allow a short sale. Banks do not like to approve these sales unless there is hardship for the seller.

The Ellis Team recently received the Certified Distressed Property Expert (CDPE) Designation to help sellers find solutions and alternatives to foreclosure. The Ellis Team has been one of the top teams in the area for over 20 years, and now with this advanced training and expertise can help more homeowners in this ever changing market. Advanced training teaches what the banks are looking for in approving a short sale, how to price the property, how to structure the short sale package, how and when to negotiate with the various lien holders, and much more. Today's changing market requires more skill and effort than ever before. Helping a first time home buyer purchase

their first home was the greatest thrill a Realtor could have, and it is still up there. Finding solutions for current sellers facing stress and uncertainty also ranks up there, whether it be finding a way for them to stay in their home, or showing them how to sell and preserve their credit for the future.

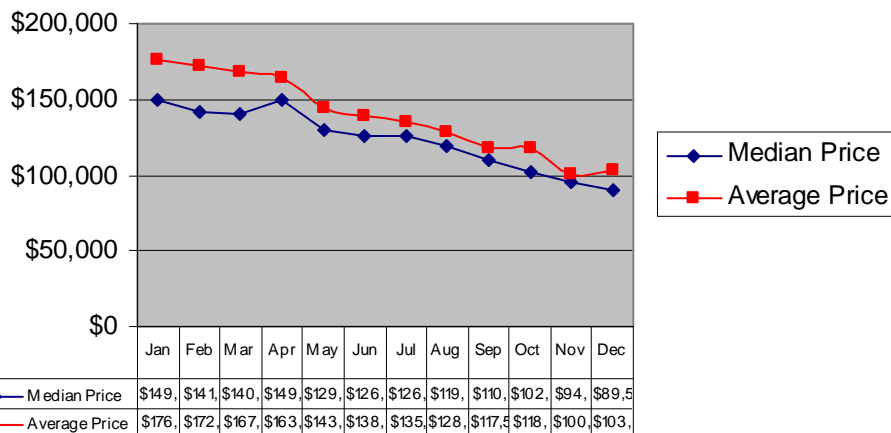
Affordability in the marketplace today is great news for home buyers, and they are taking advantage. Affordability has not been great news for home sellers as many could not sell because they owed more than home was worth. Now there may be a way. Work with a CDPE who truly understands if you are a short sale candidate and can guide your sale to a successful short sale. Be the short sale listing Realtors actually want to show.



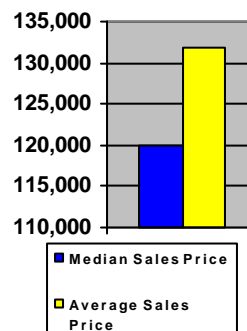
North Cape Coral Single Family Homes

Zip codes 33909, 33993

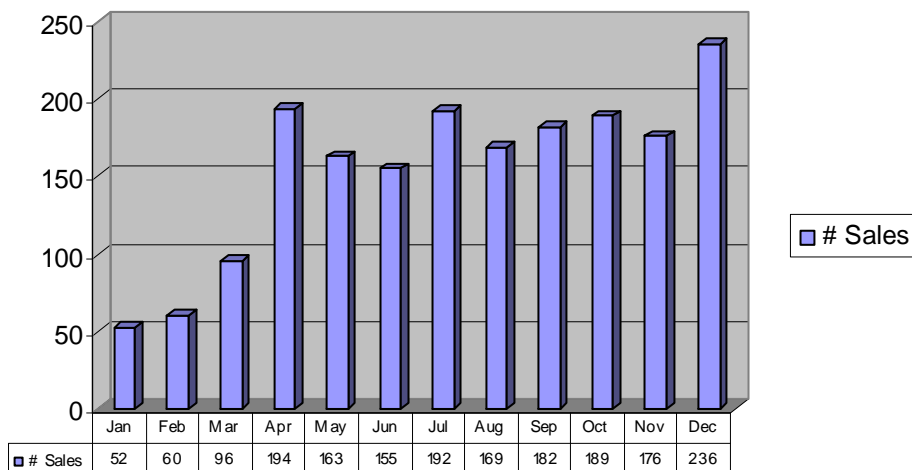
North Cape Coral Median Sales Price vs. Average Sales Price



North Cape Coral Median Sales Price vs. Average Sales Price



North Cape Coral Number of Sales by Month



CC North

2008

Median Sales Price	\$120,000
Average Sales Price	\$131,941
Total sales	1864
Min sale	\$21,000
Max Sale	\$769,000
LP/SP Ratio	96.75%
Total List Volume	\$254,210,527
Total Sales Volume	\$245,938,706

Total Listings	1802
Median List Price	\$109,900
Avg List Price	\$152,326
Min List	\$26,500
Max List	\$2,950,000



The Highs and Lows

Closed Sales



- The High—4654 Pine Island Rd
- 3 bedroom, 4 bath
- 1860 sq ft
- Matlache Waterfront
- \$769,000



- The Low—2043 NW 6th Ter
- 4 bedroom, 2 bath
- 1712 sq ft
- Fire damage
- \$21,000

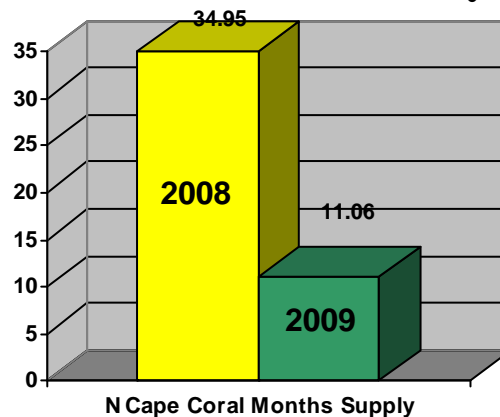
Active Listings



- The High—879 W. Cape Estates
- 5 bedroom, 5 bath
- 5229 sq ft
- Waterfront, Gulf Access
- \$2,950,000



- The Low—1604 NW 31st Ave
- 3 bedroom, 2 bath
- 1742 sq ft
- \$26,500

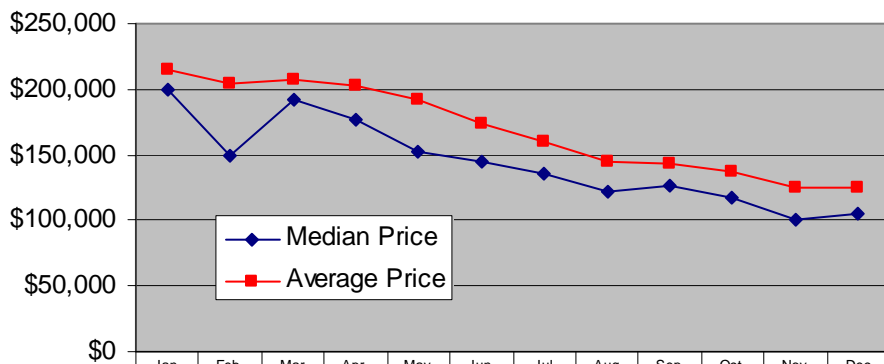




Central Cape Coral Single Family Homes

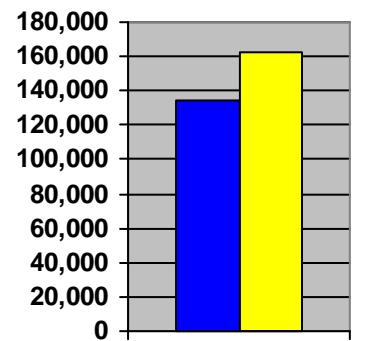
33990, 33991

Central Cape Coral Median Sales Price vs. Average Sales Price



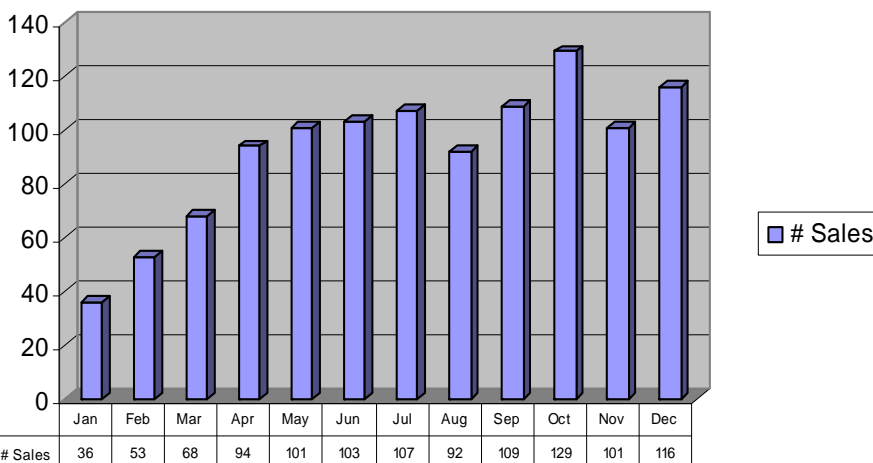
Median Price	\$198,950	\$150,000	\$192,222	\$177,300	\$152,000	\$145,000	\$135,000	\$122,500	\$126,900	\$118,000	\$100,000	\$105,000
Average Price	\$214,231	\$203,684	\$207,450	\$202,425	\$192,475	\$173,917	\$160,270	\$144,831	\$142,653	\$137,426	\$124,349	\$124,941

Central Cape Coral Median Sales Price vs. Average Sales Price



Median Sales Price	\$135,000
Average Sales Price	\$162,127

Central Cape Coral Number of Homes Sold



CC Central 2008

Median Sales Price \$135,000
Average Sales Price \$162,127

Total sales 1,109
Min sale \$27,000
Max Sale \$744,000
LP/SP Ratio 95.16%
Total List Volume \$188,934,479
Total Sales Volume \$179,798,491

Total Listings 984
Median List Price \$138,500
Avg List Price \$185,431
Min List \$39,900
Max List \$999,999

Central Cape Coral Single Family Homes

33990, 33991

The Highs and Lows

Closed Sales



- The High—11833 Lady Ann Cir
- 3 bedroom, 3 bath
- 2914 sq ft
- \$744,000

Active Listings



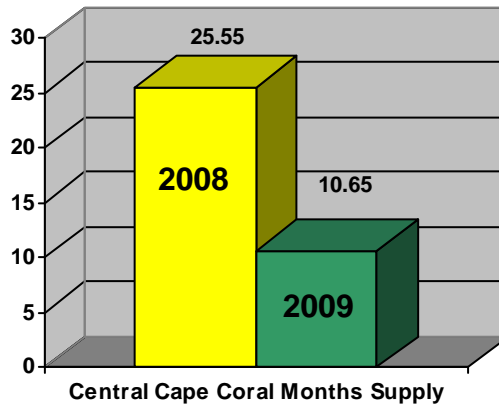
- The High—2374 SE Coral Pt Dr
- 4 bedroom, 4 bath
- 4200 sq ft
- Riverfront, Gulf Access
- \$999,995



- The Low—1526 SW 19th Pl
- 3 bedroom, 2 bath
- 1283 sq ft
- Fire damage
- \$27,000



- The Low—1722 SW 1st Pl
- 3 bedroom, 2 bath
- 1176 sq ft
- \$39,900

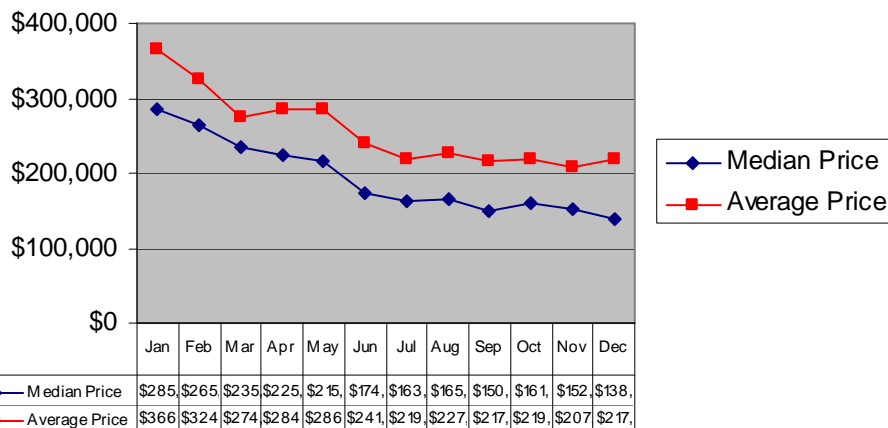




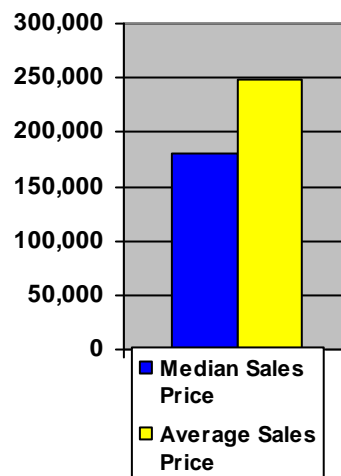
South Cape Coral Single Family Homes

33914, 33904

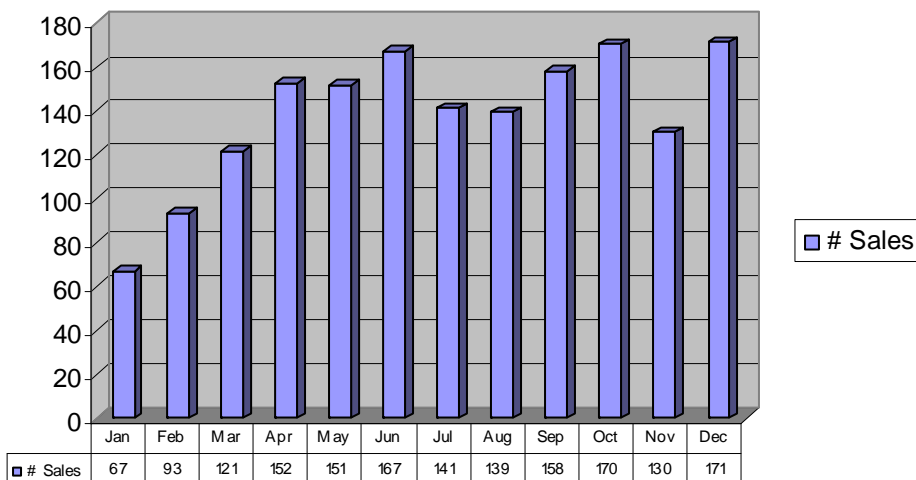
South Cape Coral Median Sales Price vs. Average Sales Price



South Cape Coral Median Sales Price vs. Average Sales Price



South Cape Coral Number of Sales by Month



CC South 2008

Median Sales Price	\$180,950
Average Sales Price	\$248,849
Total sales	1660
Min sale	\$34,000
Max Sale	\$2,200,000
LP/SP Ratio	93.12%
Total List Volume	\$443,595,508
Total Sales Volume	\$413,089,956
Total Listings	1755
Median List Price	\$225,000
Avg List Price	\$342,401
Min List	\$45,000
Max List	\$7,895,000

South Cape Coral Single Family Homes

33914, 33904

The Highs and Lows

Closed Sales



- The High—5502 Harbor Preserve Cr
- 5 bedroom, 10 bath
- 7662 sq ft
- \$2,200,000



- The Low—318 SE 47th Ter
- 3 bedroom, 2 bath
- 1790 sq ft
- \$34,000

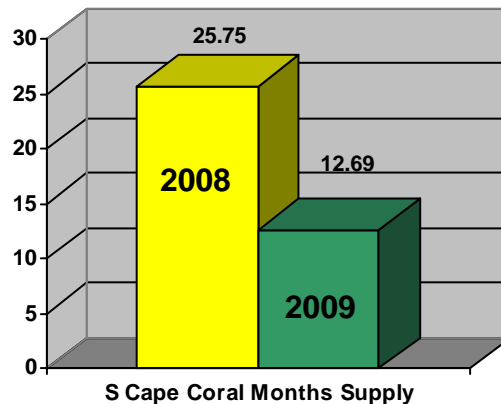
Active Listings



- The High—6024 Tarpon Estates Blvd
- 4 bedroom, 6 bath
- 6484 sq ft
- Seawall, Gulf Access
- \$7,895,000



- The Low—162 SE 26th St
- 3 bedroom, 2 bath
- 1232 sq ft
- \$45,000

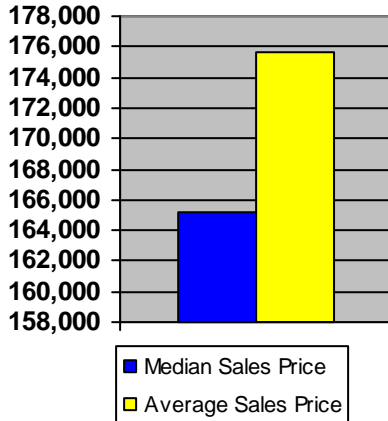




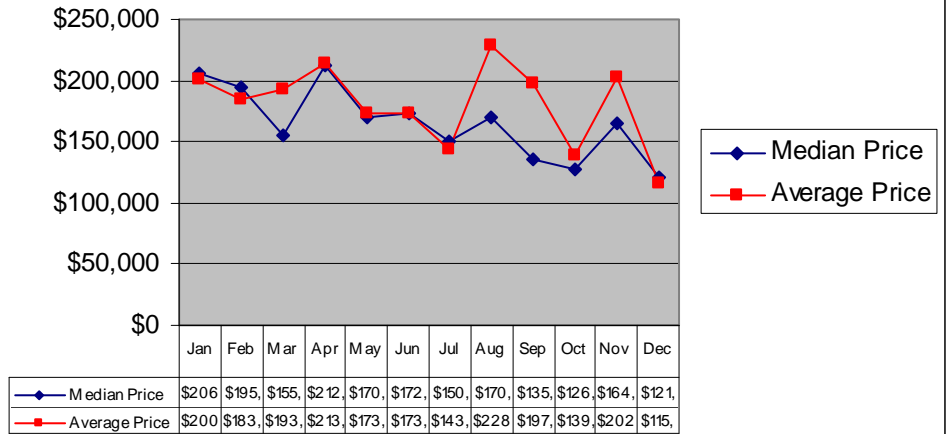
North Fort Myers Single Family Homes

33903, 33917, 33918

North Fort Myers Median Sales Price vs. Average Sales Price



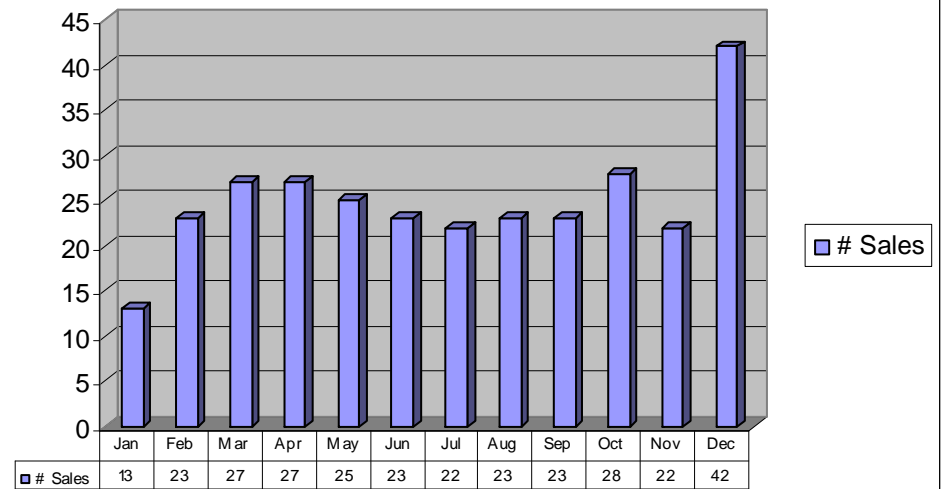
North Ft Myers Median Sales Price vs. Average Sales Price



N FM 2008

Median Sales Price	\$165,150
Average Sales Price	\$175,609
Total sales	298
Min sale	\$15,000
Max Sale	\$1,750,000
LP/SP Ratio	89.65%
Total List Volume	\$58,371,352
Total Sales Volume	\$52,331,343
Total Listings	519
Median List Price	\$199,900
Avg List Price	\$275,192
Min List	\$16,560
Max List	\$4,100,000

North Ft Myers Number of Sales by Month



North Fort Myers Single Family Homes

33903, 33917, 33918

The Highs and Lows

Closed Sales



- The High—1723 Seafan Cir
- 5 bedroom, 7 bath
- 5881 sq ft
- \$1,750,000

Active Listings



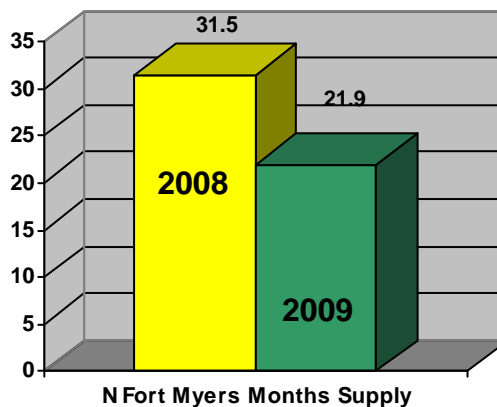
- The High—756 Overriver Dr
- 7 bedroom, 8 bath
- 8030 sq ft
- Riverfront, Gulf Access, 2 Acres
- \$4,100,000



- The Low—8055 Tolles Dr
- 3 bedroom, 2 bath
- 1063 sq ft
- \$15,000



- The Low—527 San Jose St
- 2 bedroom, 1 bath
- 1248 sq ft
- \$15,000

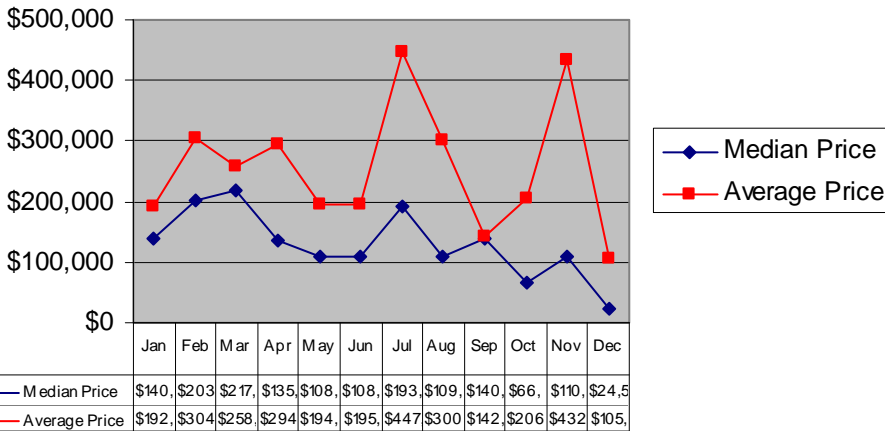




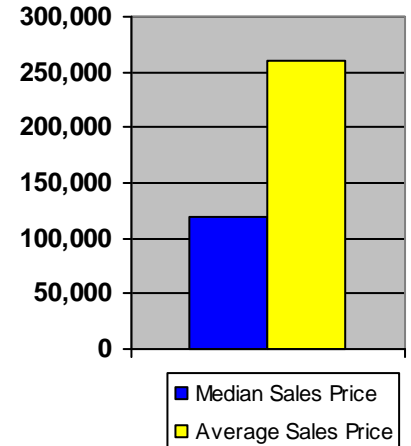
Central Fort Myers Single Family Homes

33901, 33916

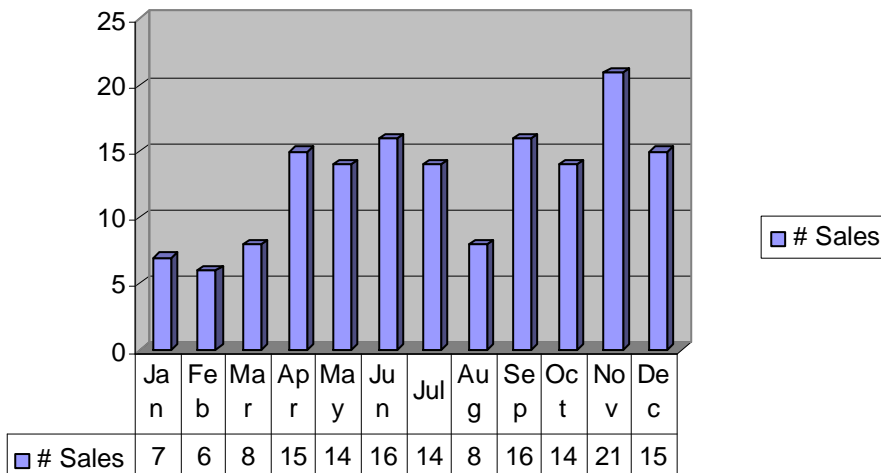
Central Ft Myers Median Sales Price vs. Average Sales Price



Central Ft Myers Median Sales Price vs. Average Sales Price



Central Ft Myers Number of Sales by Month



C FM

2008

Median Sales Price	\$120,000
Average Sales Price	\$259,787
Total sales	154
Min sale	\$12,500
Max Sale	\$3,600,000
LP/SP Ratio	89.14%
Total List Volume	\$44,879,146
Total Sales Volume	\$40,007,147
Total Listings	383
Median List Price	\$104,900
Avg List Price	\$230,802
Min List	\$4,999
Max List	\$6,995,000

Central Fort Myers Single Family Homes

33901, 33916

The Highs and Lows

Closed Sales



- The High—1200 Walden Dr
- 4 bedroom, 5 bath
- 6127 sq ft
- Waterfront
- \$3,600,000



- The Low—2974 Lincoln Blvd
- 2 bedroom, 1 bath
- 1134 sq ft
- \$12,500

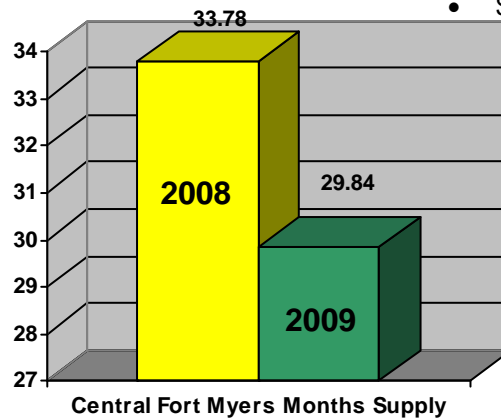
Active Listings



- The High—1210 Gasparilla Rd
- 5 bedroom, 8 bath
- 8500 sq ft
- Riverfront, Gulf Access
- \$6,995,000



- The Low—3324 Thomas St
- 2 bedroom, 1 bath
- 624 sq ft
- \$3,000

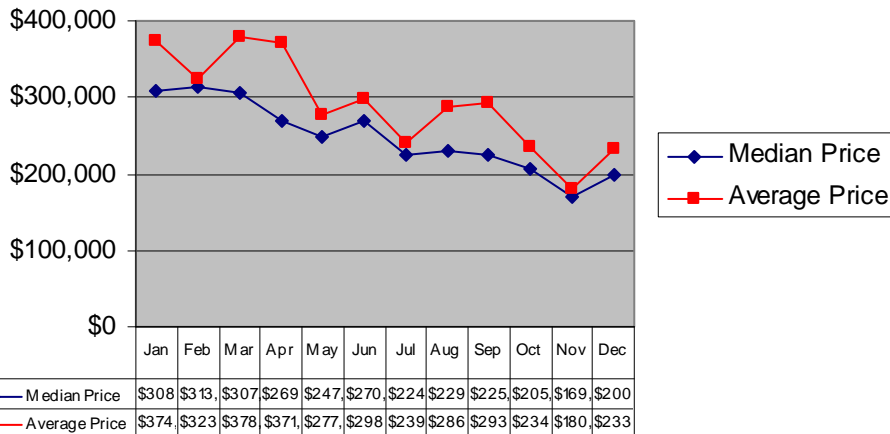




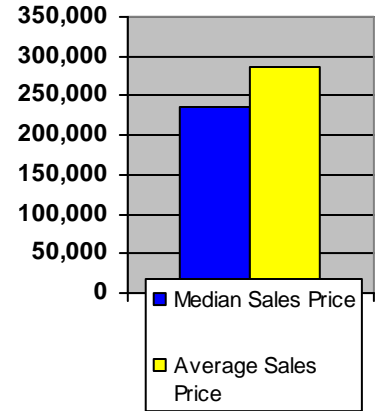
SE Fort Myers Single Family Homes

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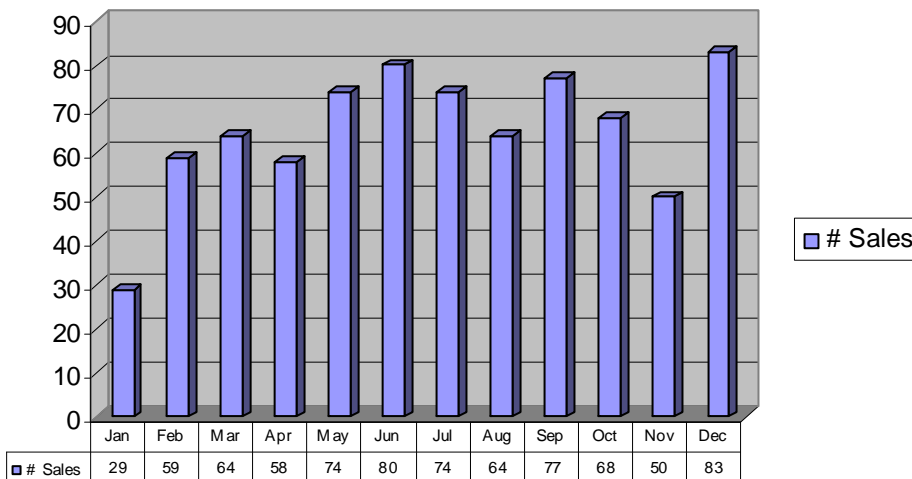
SE Ft Myers Median Sales Price vs. Average Sales Price



SE Ft Myers Median Sales Price vs. Average Sales Price



SE Ft Myers Number of Sales by Month



SE FM

2008

Median Sales Price \$237,000
Average Sales Price \$286,135

Total sales 780
Min sale \$35,000
Max Sale \$2,150,000
LP/SP Ratio 91.49%
Total List Volume \$243,943,441
Total Sales Volume \$223,185,575

Total Listings 1251
Median List Price \$249,900
Avg List Price \$383,235
Min List \$39,900
Max List \$6,350,000



The Highs and Lows

Closed Sales



- The High—12881 Terabella Way
- 4 bedroom, 5 bath
- 5494 sq ft
- \$2,150,000

Active Listings



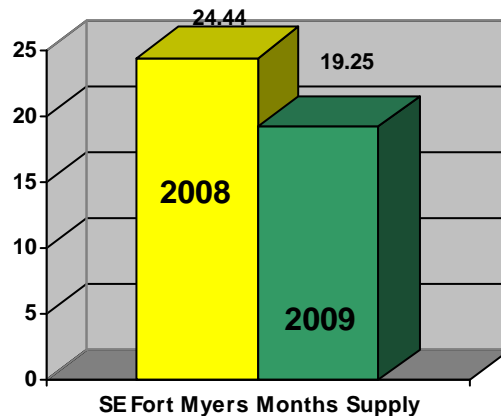
- The High—10431 Via Lombardia Ct
- 4 bedroom, 5 bath
- 6224 sq ft
- Waterfront, Lakefront
- \$6,350,000



- The Low—19012 Geranium Rd
- 2 bedroom, 1 bath
- 1056 sq ft
- \$35,000



- The Low—1267 Blaine Ave
- 3 bedroom, 2 bath
- \$34,900

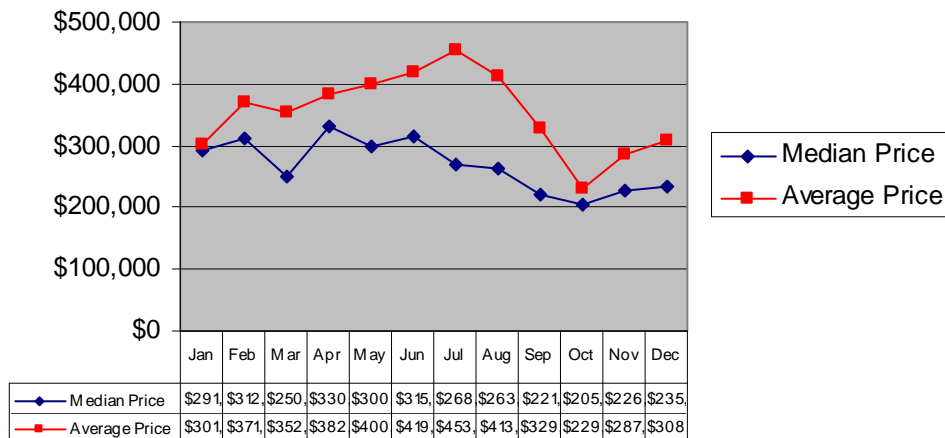




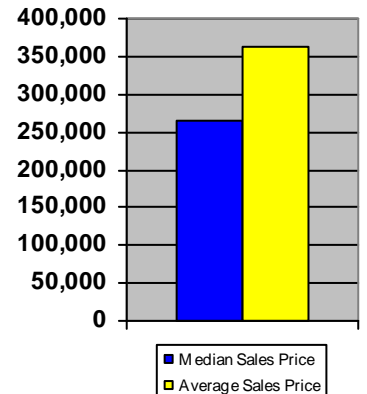
SW Fort Myers Single Family Homes

33907, 33908, 33919

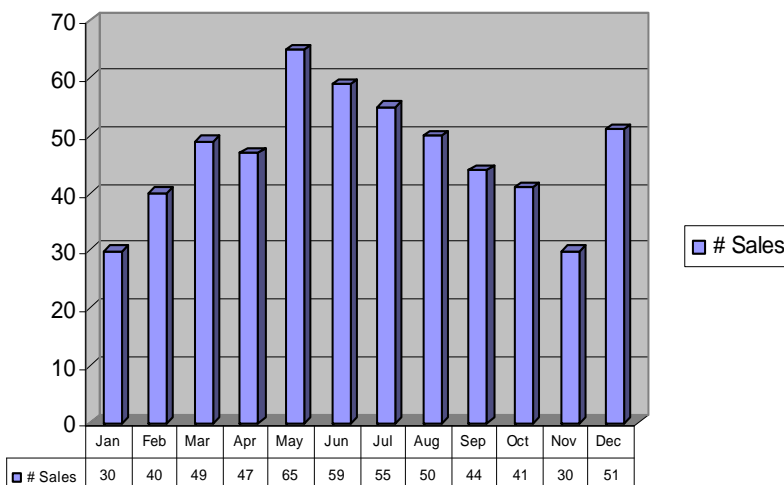
SW Ft Myers Median Sales Price vs. Average Sales Price



SW Ft Myers Median Sales Price vs. Average Sales Price



SW Ft Myers Number of Sales by Month



SW FM

2008

Median Sales Price \$265,000
Average Sales Price \$363,406

Total sales 561
Min sale \$25,000
Max Sale \$5,230,000
LP/SP Ratio 90.68%
Total List Volume \$224,831,594
Total Sales Volume \$203,870,622

Total Listings 1005
Median List Price \$340,000
Avg List Price \$630,030
Min List \$9,900
Max List \$14,900,000

SW Fort Myers Single Family Homes

33907, 33908, 33919

The Highs and Lows

Closed Sales



- The High—11460 Longwater Chase Ct
- 6 bedroom, 9 bath
- 11,500 sq ft
- \$5,230,000



- The Low—8328 Vernon Dr
- 2 bedroom, 2 bath
- \$25,000

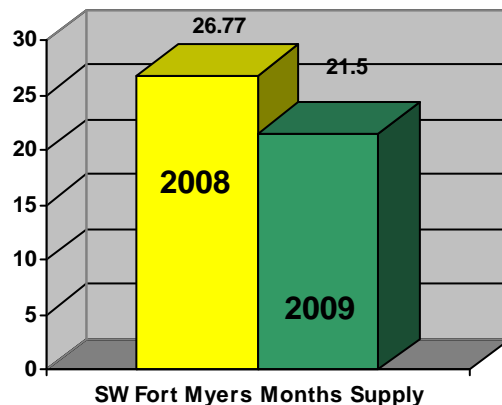
Active Listings



- The High—11200 Longwater Chase Ct
- 13,233 sq ft
- Waterfront, Gulf Access, Private Beach
- \$14,900,000



- The Low—5515 2nd Ave
- 3 bedroom, 2 bath
- 1344 sq ft
- \$9,900

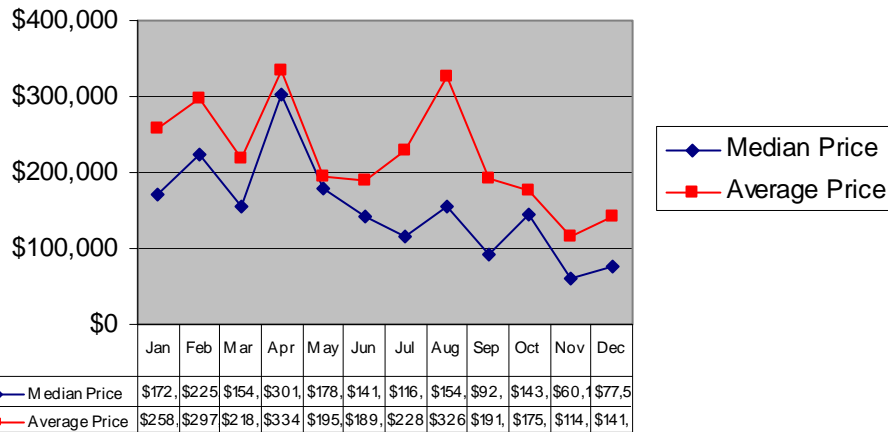




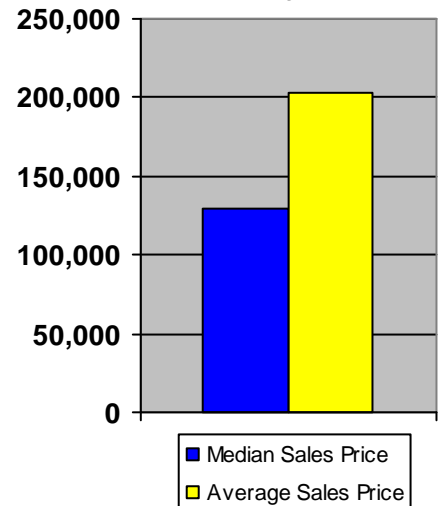
East Fort Myers Single Family Homes

33905 33920

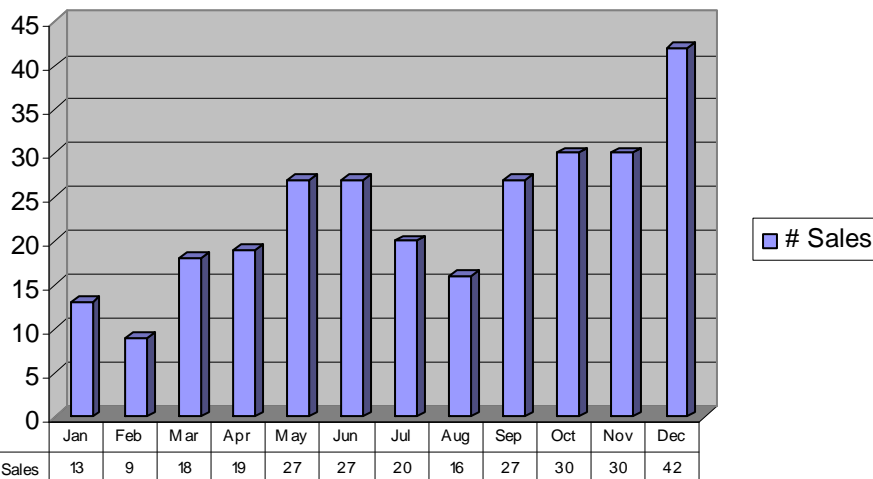
East Ft Myers Median Sales Price vs. Average Sales Price



E Ft Myers Median Sales Price vs. Average Sales Price



East Ft Myers Number of Sales by Month



E FM 2008

Median Sales Price \$129,950
 Average Sales Price \$202,661

Total sales 278
 Min sale \$8,500
 Max Sale \$1,800,000
 LP/SP Ratio 88.64%
 Total List Volume \$63,562,340
 Total Sales Volume \$56,339,790

Total Listings 749
 Median List Price \$189,000
 Avg List Price \$337,442
 Min List \$16,900
 Max List \$11,000,000

East Fort Myers Single Family Homes

33905 33920

The Highs and Lows

Closed Sales



- The High—17331 Palm Beach Blvd
- 5 bedroom, 6 bath
- 6349 sq ft
- Waterfront
- \$1,800,000



- The Low—350 Muskeson Ave
- 3 bedroom, 1 bath
- 1108 sq ft
- \$8,500

Active Listings

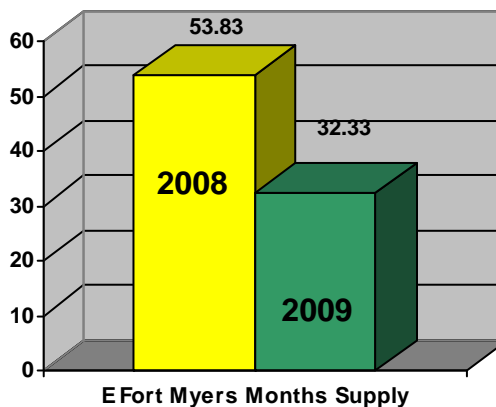


- The High—5 Beautiful Island
- 3 bedroom, 3 bath
- 4748 sq ft
- Gulf Access, 123 acres
- \$11,000,000



- The Low—5770 Carter Rd
- 3 bedroom, 2 bath
- 1151 sq ft
- \$16,900

Not done

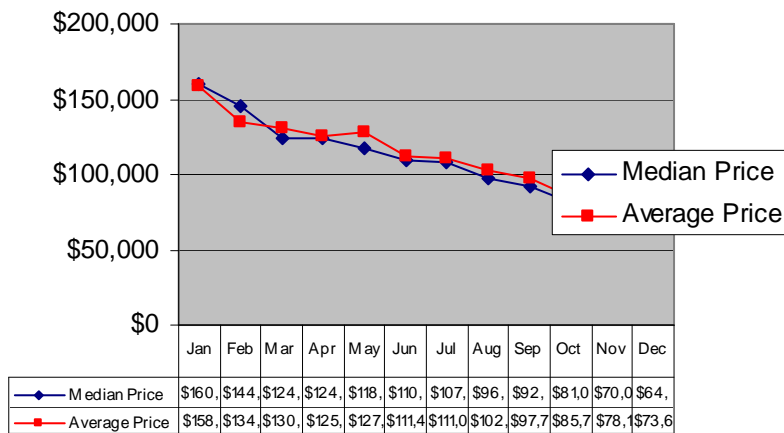




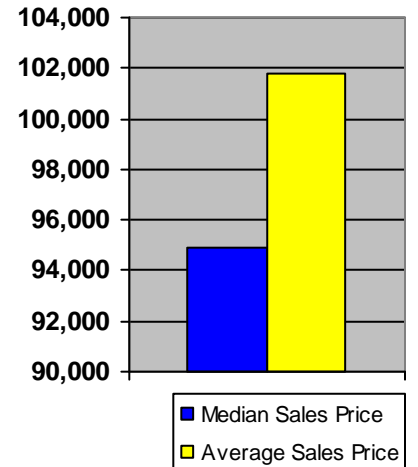
Lehigh Acres Single Family Homes

33936, 33970, 33971, 33972 33973, 33947, 33976

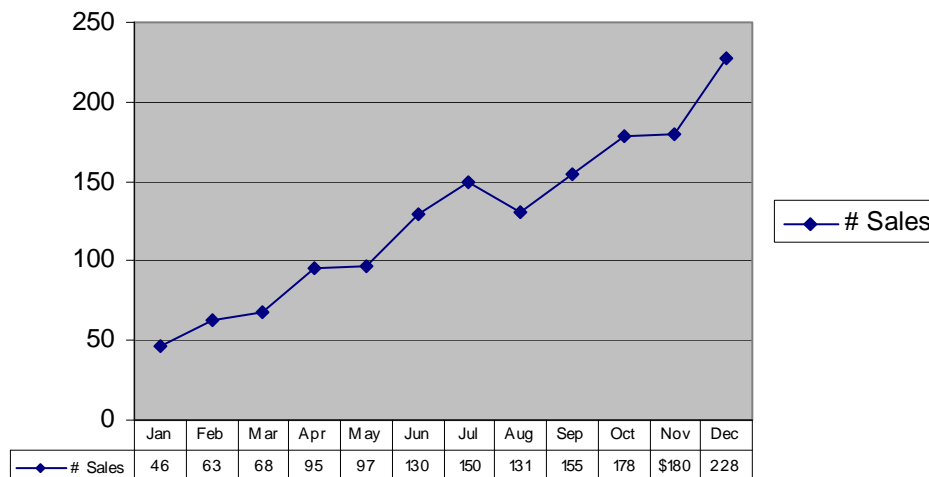
Lehigh Acres Median Sales Price vs. Average Sales Price



Lehigh Acres Median Sales Price vs. Average Sales Price



Lehigh Acres Number of Sales by Month



Lehigh Acres 2008

Median Sales Price \$94,900
Average Sales Price \$101,788

Total sales 1521
Min sale \$10,000
Max Sale \$345,000
LP/SP Ratio 95.22%
Total List Volume \$162,599,093
Total Sales Volume \$154,819,562

Total Listings 2872
Median List Price \$86,500
Avg List Price \$102,677
Min List \$17,450
Max List \$750,000



The Highs and Lows

Closed Sales



- The High—4709 Walworth Ct
- 3 bedroom, 4 bath
- 2665 sq ft
- \$345,000

Active Listings



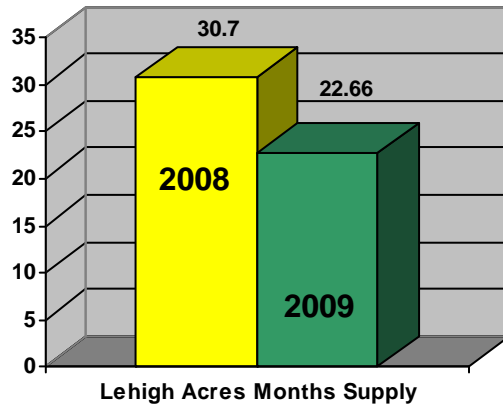
- The High—4105 Lee Blvd
- 2 bedroom, 2 bath
- 1347 sq ft
- \$750,000



- The Low—15 Abaco St
- 2 bedroom, 1 bath
- Fire damage
- \$10,000



- The Low—801 Monet St
- 2 bedroom, 2 bath
- 1634 sq ft
- \$17,400



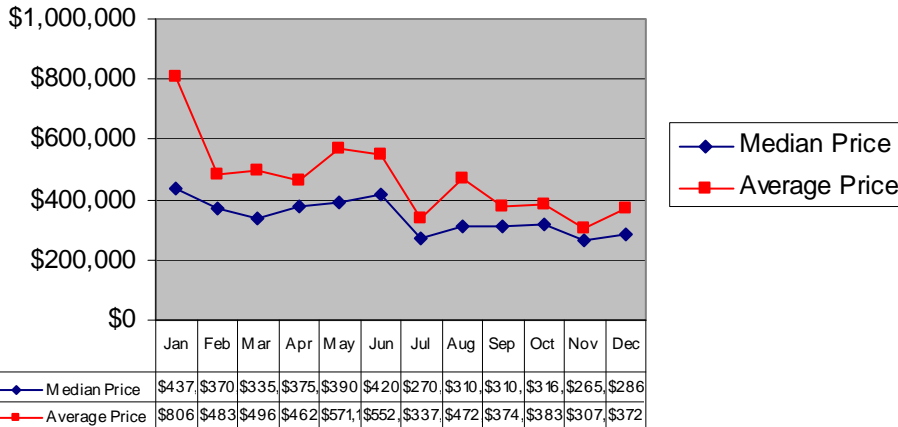
Not done



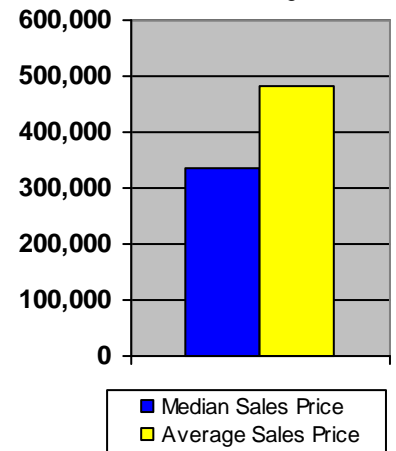
Bonita/Estero Single Family Homes

33928, 34133, 34134, 34135, 34136, 34119

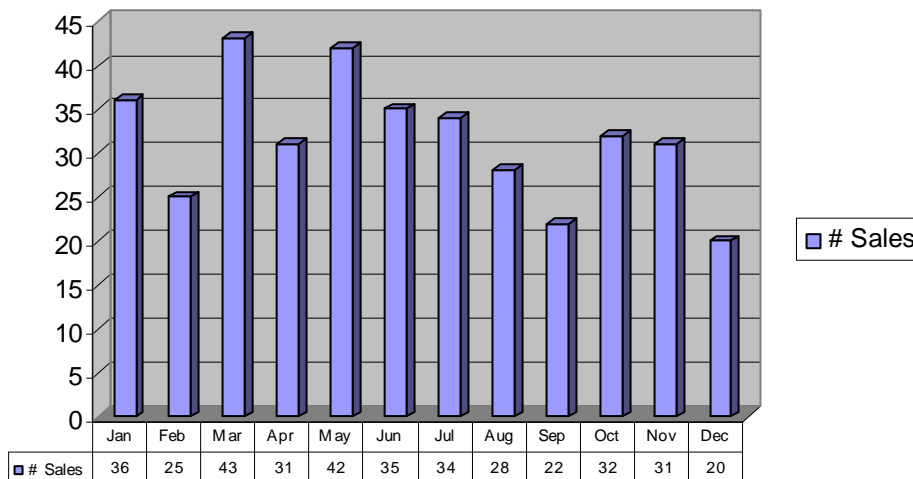
Bonita\Estero Median Sales Price vs. Average Sales Price



Bonita-Estero Median Sales Price vs. Average Sales Price



Bonita\Estero Number of Sales by Month



Bonita-Estero 2008

Median Sales Price \$335,000
Average Sales Price \$481,018

Total sales 379
Min sale \$35,000
Max Sale \$6,000,000
LP/SP Ratio 90.51%
Total List Volume \$201,417,273
Total Sales Volume \$182,305,962

Total Listings 1489
Median List Price \$399,000
Avg List Price \$649,132
Min List \$22,000
Max List \$7,250,000

Bonita/Estero Single Family Homes

33928, 34133, 34134, 34135, 34136, 34119

The Highs and Lows

Closed Sales



- The High—26868 Hickory Blvd
- 4 bedroom, 6 bath
- 4174 sq ft
- Gulf Access, 4 story, Beach
- \$6,000,000



- The Low—12104 Suncrest Ln
- 3 bedroom, 2 bath
- 1168 sq ft
- \$35,000

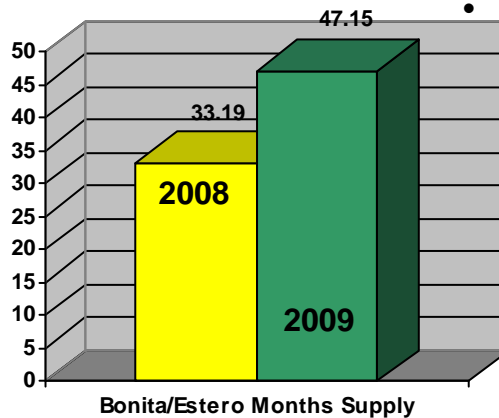
Active Listings



- The High—21780 Hickory Blvd
- 4 bedroom, 5 bath
- 5800sq ft
- Gulf Access, Waterfront
- \$11,000,000



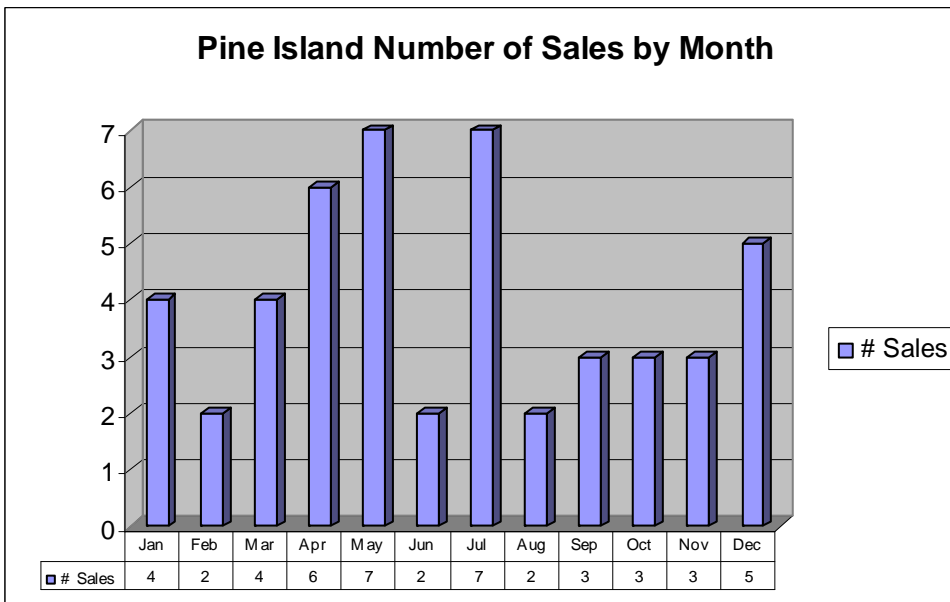
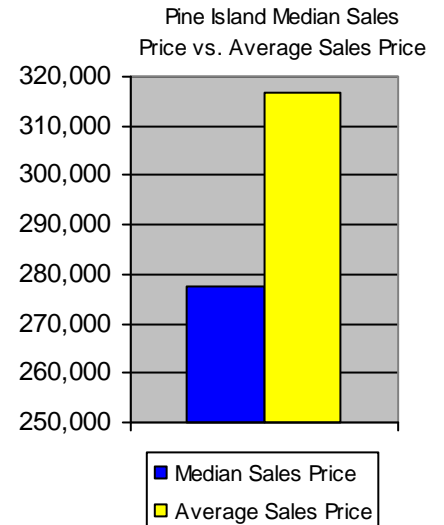
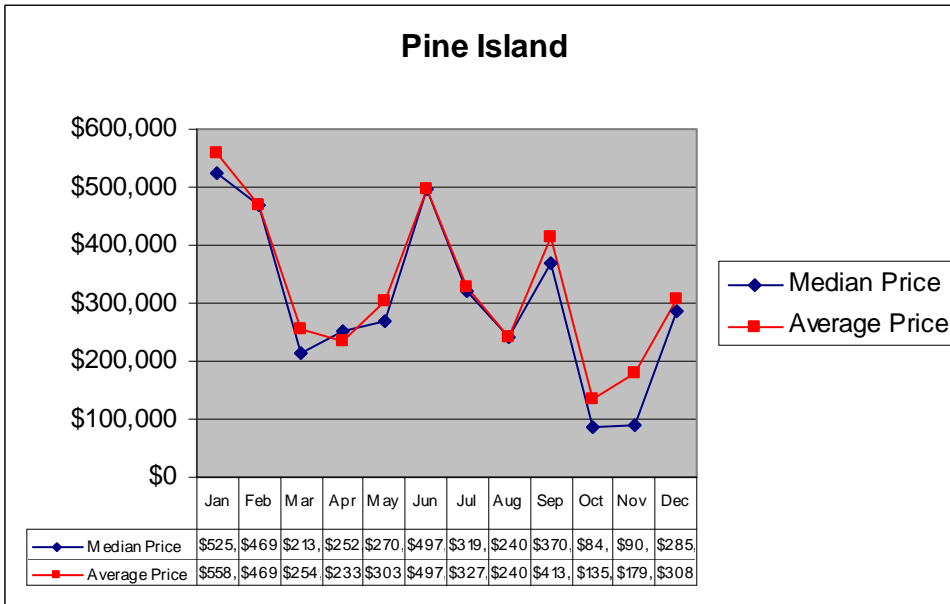
- The Low—26900 N. Riverside Dr
- 2 bedroom, 1 bath
- 572 sq ft
- \$22,000





Pine Island Single Family Homes

33956, 33922, 33945



Pine Island 2008

Median Sales Price	\$277,500
Average Sales Price	\$316,867
Total sales	48
Min sale	\$80,000
Max Sale	\$1,000,000
LP/SP Ratio	88.84%
Total List Volume	\$17,120,724
Total Sales Volume	\$15,209,599
Total Listings	203
Median List Price	\$352,000
Avg List Price	\$443,189
Min List	\$66,900
Max List	\$1,875,000

Pine Island Single Family Homes

33956, 33922, 33945

The Highs and Lows

Closed Sales



- The High—2275 Eighth Ave
- 3 bedroom, 2 bath
- 2485 sq ft
- Waterfront
- \$1,000,000



- The Low—8650 Stringfellow Rd
- 3 bedroom, 2 bath
- 2092 sq ft
- \$80,000

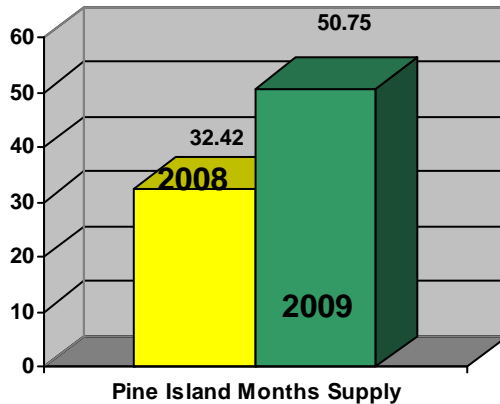
Active Listings



- The High—8240 Judge Bean Rd
- 4 bedroom, 2 bath
- 2057 sq ft
- Bay Waterfront, Gulf Access
- \$1,875,000



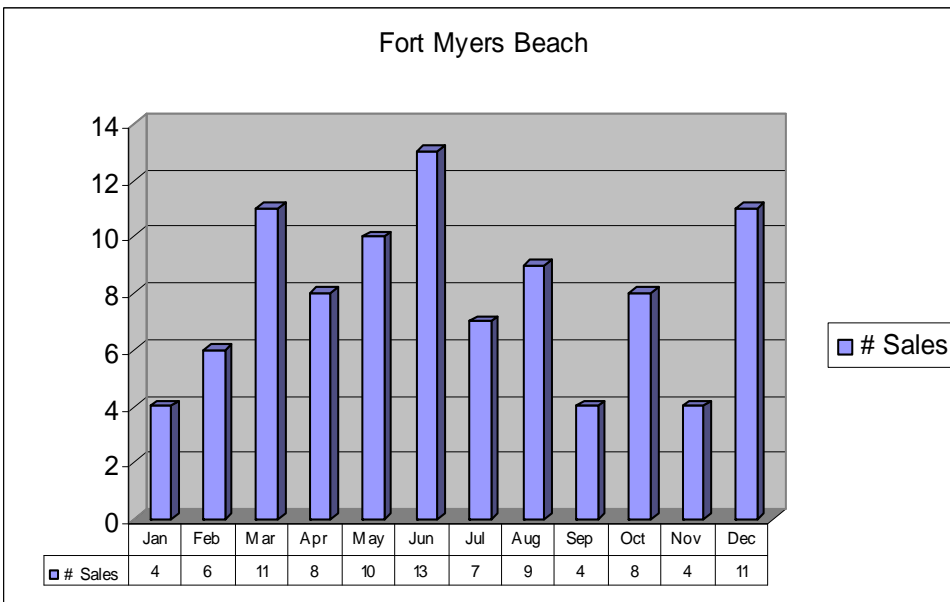
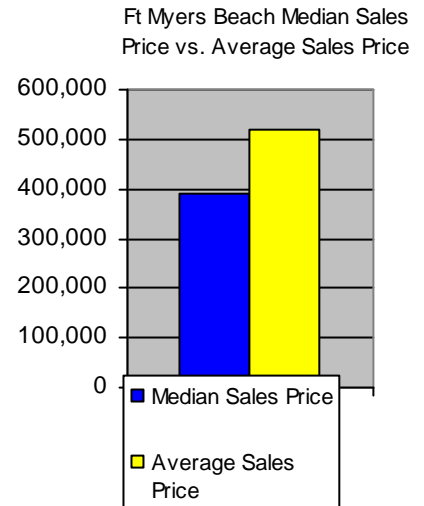
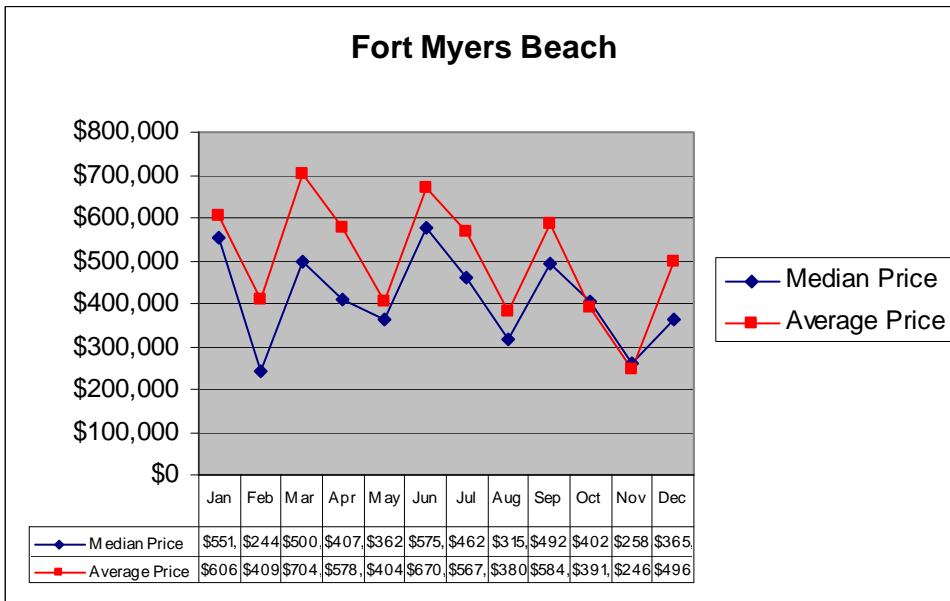
- The Low—7271 Pinehurst Rd
- 3 bedroom, 2 bath
- 924 sq ft
- \$66,900





Fort Myers Beach Single Family Homes

33931, 33932



Ft Myers Beach 2008

Median Sales Price \$390,000
Average Sales Price \$519,255

Total sales 95
Min sale \$89,900
Max Sale \$1,865,000
LP/SP Ratio 90.11%
Total List Volume \$54,742,069
Total Sales Volume \$49,329,180

Total Listings 220
Median List Price \$619,000
Avg List Price \$805,948
Min List \$164,900
Max List \$3,150,000

The Highs and Lows

Closed Sales



- The High—100 Gulfview Ave
- 3 bedroom, 3 bath
- 2200 sq ft
- Gulf Front, Waterfront
- \$1,865,000



- The Low—11380 Azelea Ln
- 2 bedroom, 2 bath
- 844 sq ft
- \$89,900

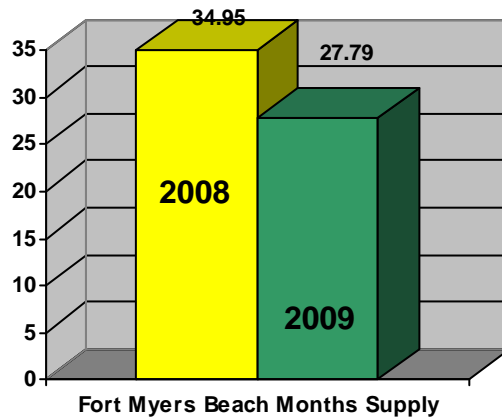
Active Listings



- The High—5820 Estero Blvd
- 5 bedroom, 4 bath
- 2866 sq ft
- Gulf Front, Beach
- \$3,150,000



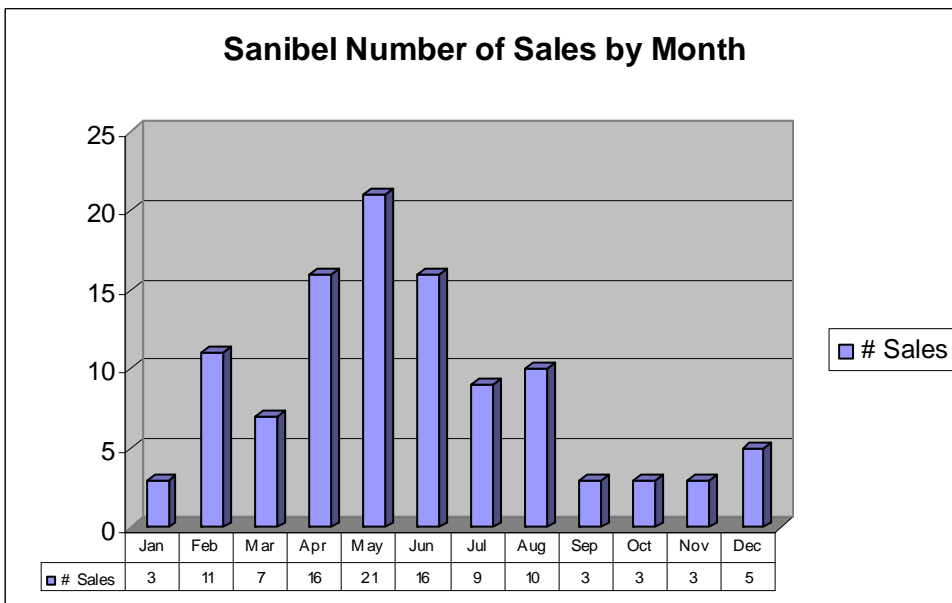
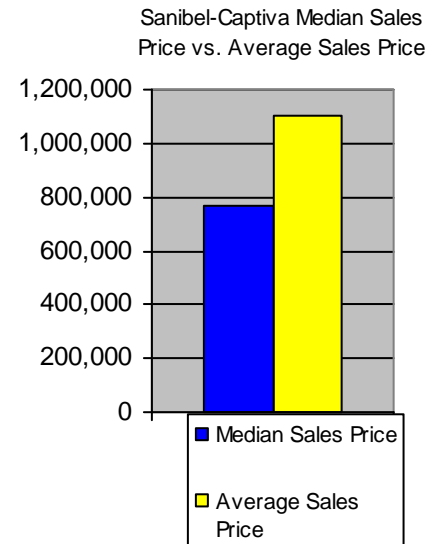
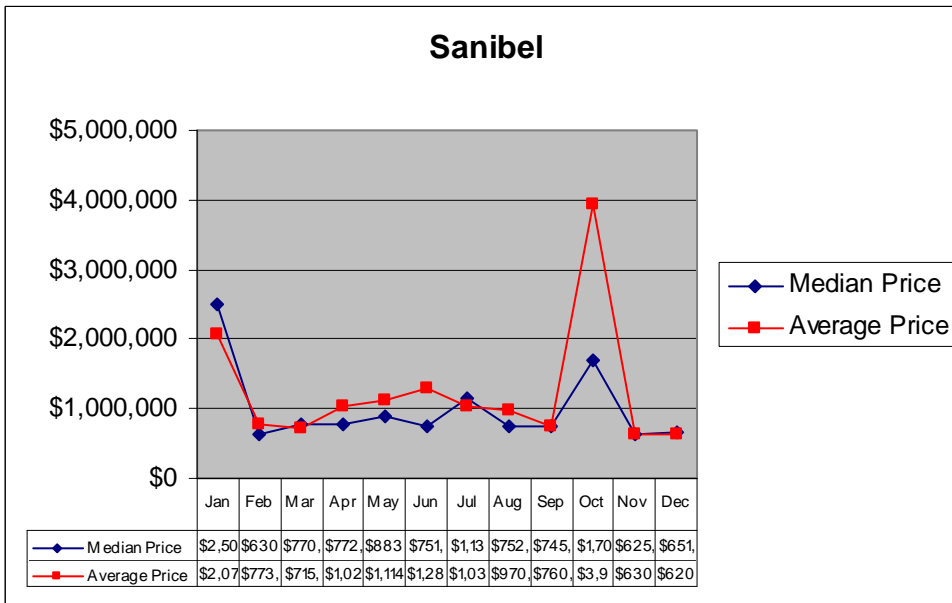
- The Low—2945 Estero Blvd
- 2 bedroom, 2 bath
- 1000 sq ft
- \$164,900





Sanibel/Captiva Single Family Homes

Zip codes 33924, 33957



Sanibel-Captiva	2008
Median Sales Price	\$770,000
Average Sales Price	\$1,105,503
Total sales	107
Min sale	\$250,000
Max Sale	\$9,250,000
LP/SP Ratio	89.51%
Total List Volume	\$132,154,610
Total Sales Volume	\$118,288,787
Total Listings	303
Median List Price	\$1,250,000
Avg List Price	\$1,929,267
Min List	\$299,000
Max List	\$18,000,000

Sanibel/Captiva Single Family Homes

Zip codes 33931, 33957

The Highs and Lows

Closed Sales



- The High—16596 Captiva Dr
- 5 bedroom, 8 bath
- 7000 sq ft
- Beach Front
- \$9,250,000



- The Low—473 Lake Murex Cr
- 4 bedroom, 3 bath
- 3136 sq ft
- Lakefront
- \$250,000

Active Listings



- The High—16428 Captiva Dr
- 12,000 sq ft
- Waterfront, Gulf Access
- \$18,000,000



- The Low—2401 Shop Rd
- 2 bedroom, 1 bath
- 1742 sq ft
- \$299,000



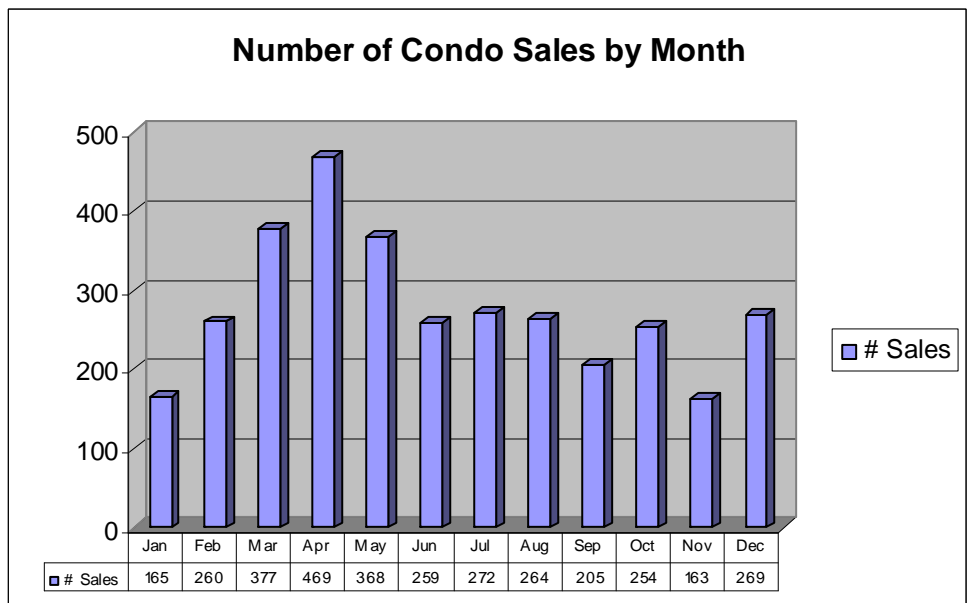
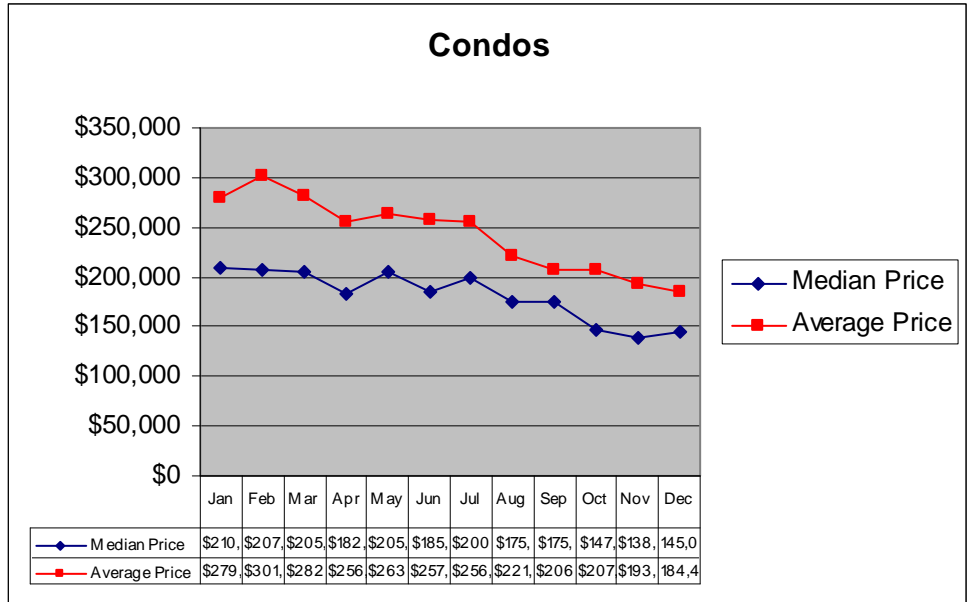
Lee County Condominiums

Lee County Condo 2008

Median Sales Price
 Average Sales Price \$180,000
 \$246,383

Total sales 3,325
 Min sale \$14,000
 Max Sale \$2,130,000
 LP/SP Ratio 90.14%
 Total List Volume \$908,806,211
 Total Sales Volume \$819,224,256

Total Listings 7,829
 Median List Price \$219,000
 Avg List Price \$309,501
 Min List \$12,000
 Max List \$3,900,000



Lee County Condominiums

The Highs and Lows

Closed Sales



- The High—4931 Bonita Bay Blvd
- 3 bedroom, 2 bath
- 3761 sq ft
- Gulf Access, Marina, BAY
- \$2,130,000



- The Low—4407 7th Pl
- 2 bedroom, 2 bath
- 928 sq ft
- \$19,900

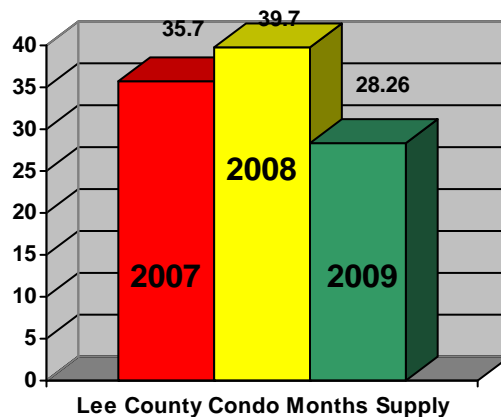
Active Listings



- The High—6021 Silver King Blvd
- 4 bedroom, 6 bath
- 5300 sq ft
- Waterfront, Gulf Access
- \$3,900,000



- The Low—Walden Center Dr
- 336 sq ft
- \$12,000





Sande Ellis
ABR, CCIM, CDPE, CRP, CRS,
GRI



Brett Ellis
CDPE, CRS, E-PRO, GRI



The Ellis Team is well known and respected throughout the real estate industry. They are on the forefront of marketing trends and the real estate market in Southwest Florida.

Brett Ellis is a popular speaker at many state and national conventions, and is also a sales trainer and coach to agents across the world. He compiles cutting edge market share statistics and trends for the annual *State of the Market Report*, and *The Future of Real Estate* radio show, TV stations, and newspapers. Brett has appeared on NBC Today Show, NBC Nightly News with Brian Williams, and has been featured in Wall Street Journal, USA Today, and various publications. By keeping abreast of developments in our regional market the Ellis Team provides exceptional service for their buyer and sellers. With over 90 years of combined experience, the Ellis Team has become the source people turn to for accurate and up to date information regarding the sale and purchase of real estate throughout the country.

Each week The Ellis Team presents *The Future of Real Estate* a weekly radio program designed to keep Lee County residents and Realtors informed of all important movements in the real estate world. The show can be heard live Saturday's at 11:00 AM on WINK AM 1240 and 1270 throughout SW Florida. It can also be heard online at www.Topagent.com

Sande Ellis has been selling real estate in Lee County since 1985. Her strong interpersonal skills and diligent efforts have made her the top residential sales agent in the Fort Myers area. She credits her success in real estate to hard work and good advice. She was impressed with a speaker who once said, "People don't care how much you know until they know how much you care."

Sande says, "Real estate is our passion, it's what gets us up and going everyday. Our team truly cares about people...their needs and wants." Sande has the ABR, CDPE, CRP, CRS, CCIM and GRI designations

Sande teaches with other Stars at the Howard Brinton Star Power organization and also hosts the Future of Real Estate radio talk show.

Check our Blog for regular updates throughout the year. <http://Blog.topagent.com>



The Ellis Team
RE/MAX Realty Group
7910 Summerlin Lakes Drive
Fort Myers, Florida 33907



2008 Foreclosure Trends

Southwest Florida Real Estate
Investment Association



2 New things that can affect this market.

These just came out today



Obama Sets \$75 Billion Plan to Stem U.S. Foreclosures

- U.S. President [Barack Obama](#) released a \$75 billion housing program that will cut mortgage payments for millions of struggling homeowners
- The plan will create a new program to help as many as 5 million homeowners
- The Obama plan will have the government match lender reductions in interest payments that decrease borrowers' payments to 31 percent of their monthly income.
- I expect the banks to take a wait and see approach before filing. Wouldn't you?



Home buying Tax credit

- The good news is that the existing \$7,500 tax credit was increased to \$8,000. In addition, under the terms of the new language in the revised bill, the \$8,000 does *not* need to be repaid (previously it had to be paid back at zero interest within 15 years) if you continue to own the home for at least three years.
- So buy a home before you file your taxes this year.
- That's cold hard cash in your pocket! Kind of like a Down payment reimbursement?



Things of note for the Foreclosure trends

- Since we are not building anything, the foreclosures are the upcoming inventory. They foreclosures of today are the market of tomorrow.
- We are in a negative feedback loop.
- The foreclosures are now begetting more foreclosures
- For the housing market to heal, the foreclosure issues need to be addressed
- For the economy to heal, the housing market needs to heal.

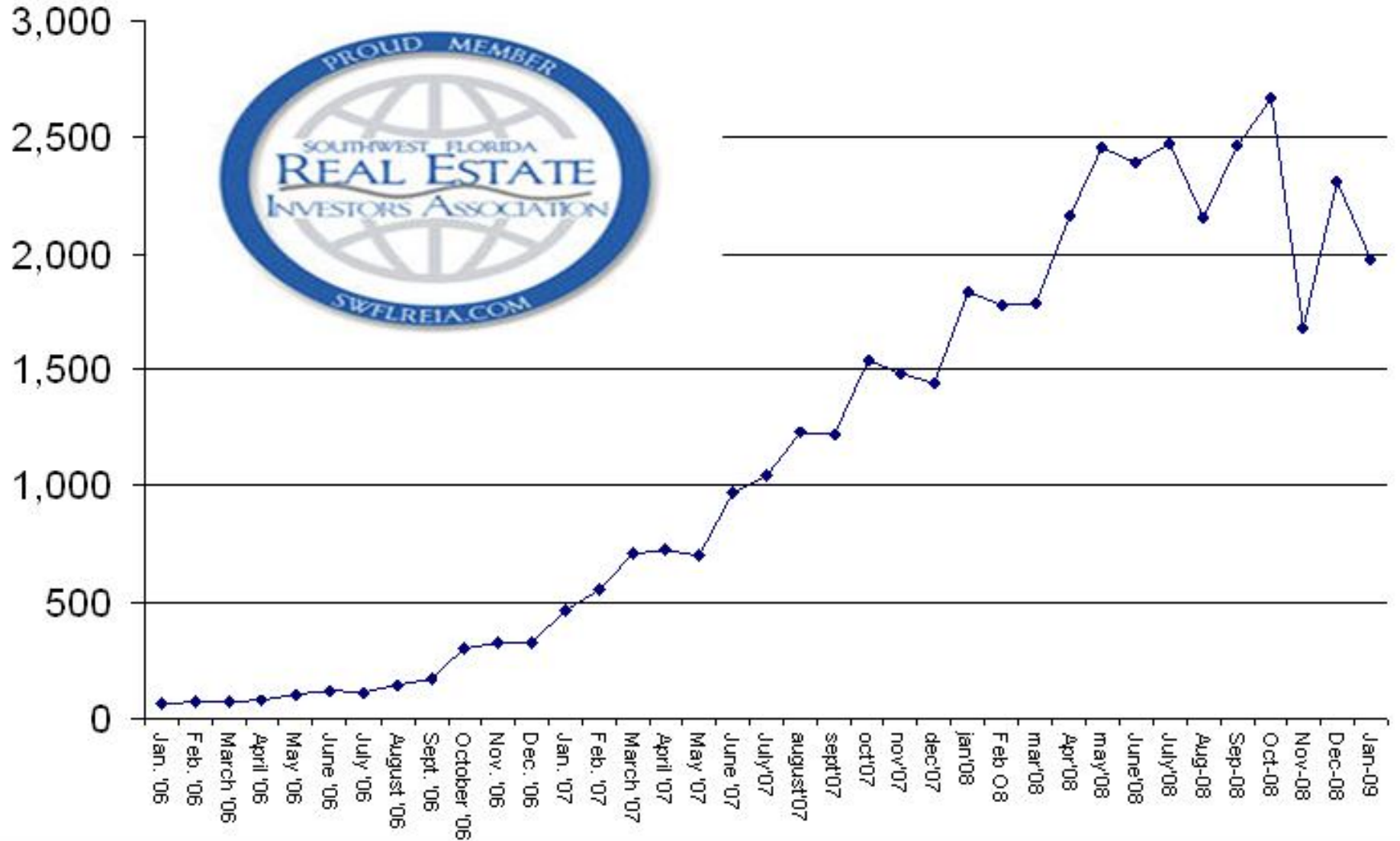


How we got this data

- We had a program written to match the Legal address from the Lis Pendens to the Legal Address of the tax rolls
- A Property can have Multiple Lis Pendens
- 10 Percent of the Lis Pendens appear to be duplicates
- Current data points to 78 Percent Convert to a deed in a 12 month timeline

Total Lis Pendens

◆ Total Lis Pendens

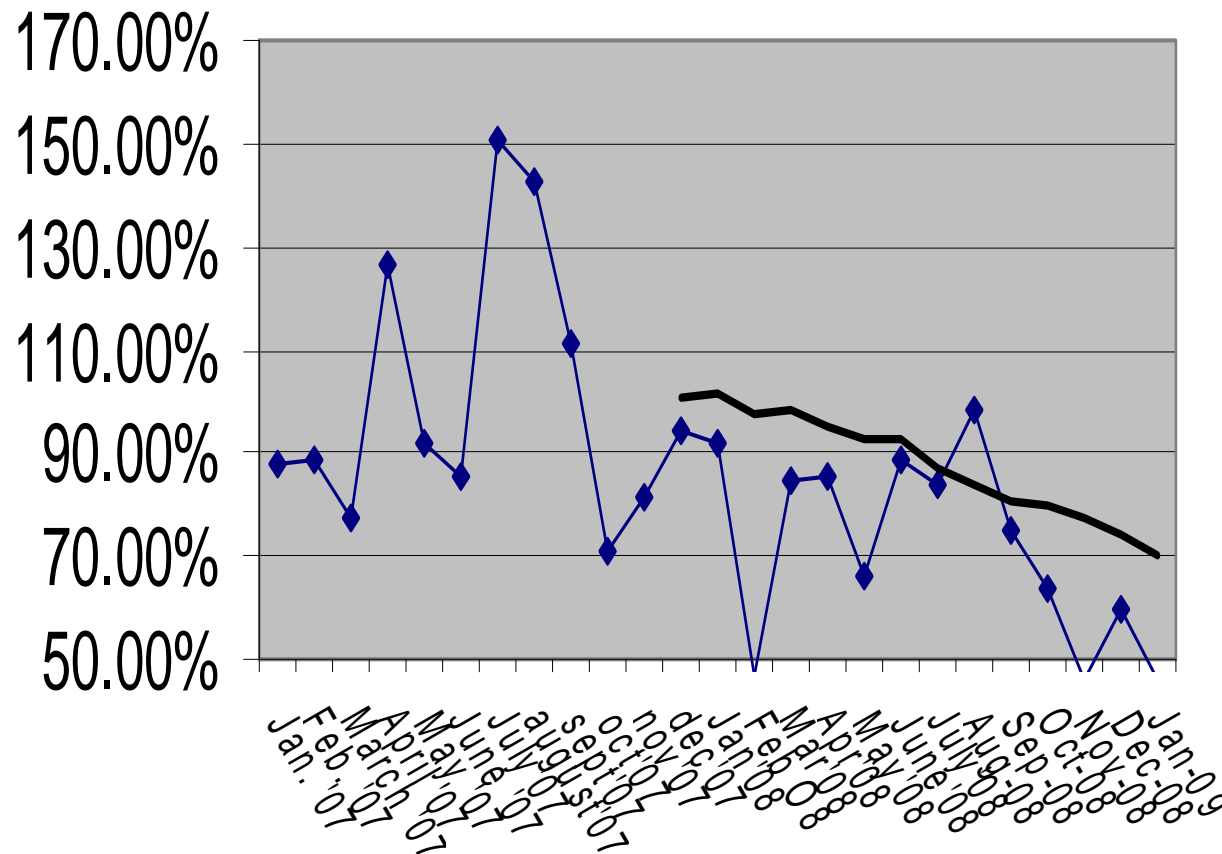
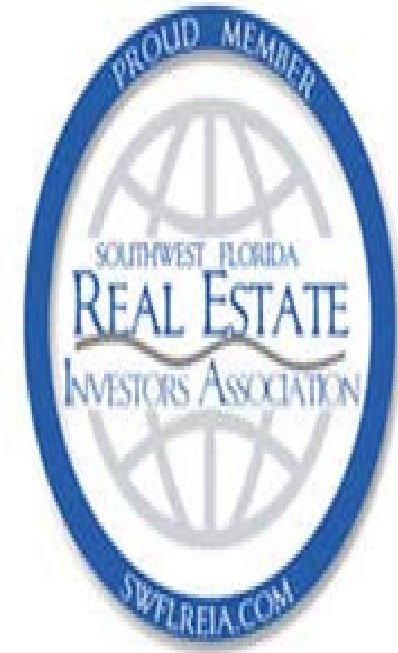




For full disclosure

- These numbers will not match our published numbers.
- The program is still a work in progress.
- These are still the best numbers on this subject out there
- These are sorted and identified by land use code
- We still do not have the Condos fixed, Condos are likely INCLUDED in Residential Totals

12 month average of Lis Pendens to Deeds 12 months from the Lis Pendens Filing Date



◆ 12 month Conversion Percentage

— 12 per. Mov. Avg. (12 month Conversion)

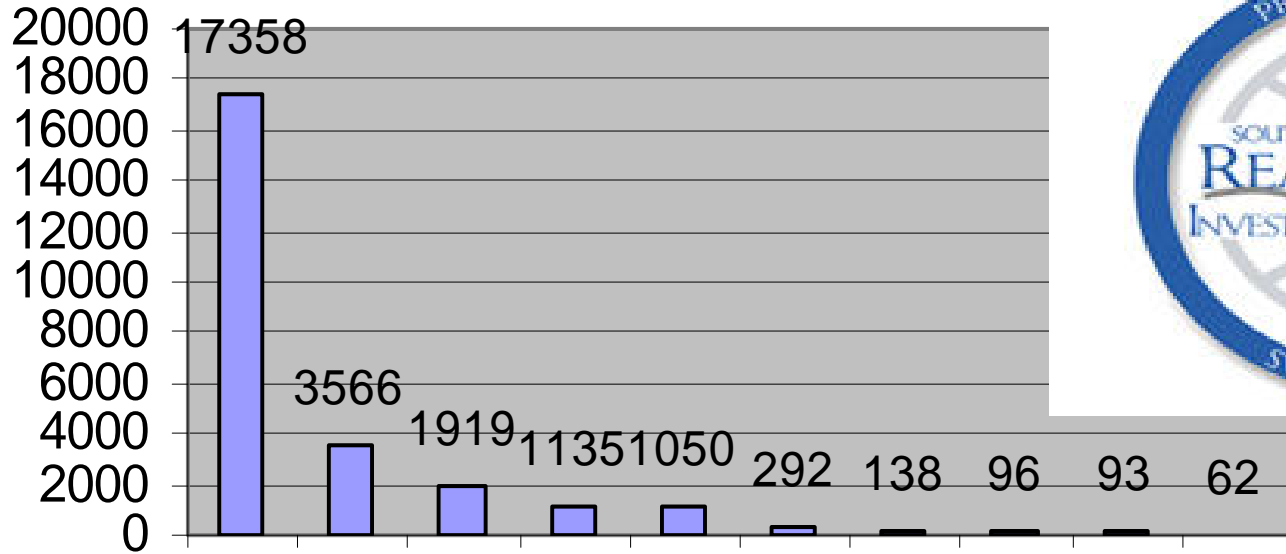


Lee County

**Total number of addresses with a Lis
Pendens**

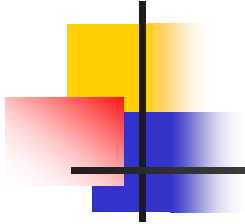
27,108

10 ten Property types in Lis Pendens 2008



SINGLE FAMILY RESIDENTIAL, RIVER...
 VACANT
 SINGLE FAMILY RESIDENTIAL, DR...
 SINGLE FAMILY RESIDENTIAL, LAK...
 SINGLE FAMILY RESIDENTIAL, CANA...
 COMMERCIAL, SUBDIVISIO...
 MOBILE HOME RESIDENTIAL, GO...
 SINGLE FAMILY RESIDENTIAL, RIVA...
 SINGLE FAMILY RESIDENTIAL, DR...

Top 10 by land use type



SINGLE FAMILY RESIDENTIAL	17358
VACANT RESIDENTIAL	3566
SINGLE FAMILY RESIDENTIAL, CANAL	1919
MULTI-FAMILY, LESS THAN 10 UNITS	1135
SINGLE FAMILY RESIDENTIAL, LAKE	1050
SINGLE FAMILY RESIDENTIAL, GOLF COURSE	292
MOBILE HOME SUBDIVISION	138
COMMERCIAL, VACANT	96
SINGLE FAMILY RESIDENTIAL, DRAINAGE DITCH	93
SINGLE FAMILY RESIDENTIAL, RIVER	62

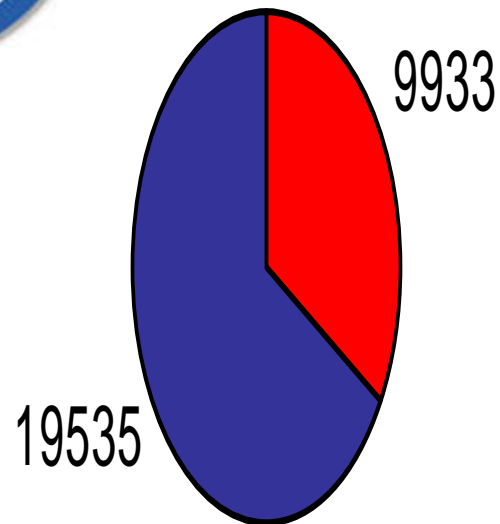


Lee County SFR

- **SINGLE FAMILY RESIDENTIAL: 17358**
- **SINGLE FAMILY RESIDENTIAL, ACREAGE - 7 TO 19 ACRES: 8**
- **SINGLE FAMILY RESIDENTIAL, CANAL: 1919**
- **SINGLE FAMILY RESIDENTIAL, RIVER: 62**
- **SINGLE FAMILY RESIDENTIAL, LAKE: 1050**
- **SINGLE FAMILY RESIDENTIAL, RURAL - 6 ACRES OR LESS: 32**

Total SFR Filings: 20,855

2008 Lee County Lis Pendens Homesteaded versus Non



■ Homestead

■ Non Homesteaded



Vacant Land Residential Lee County

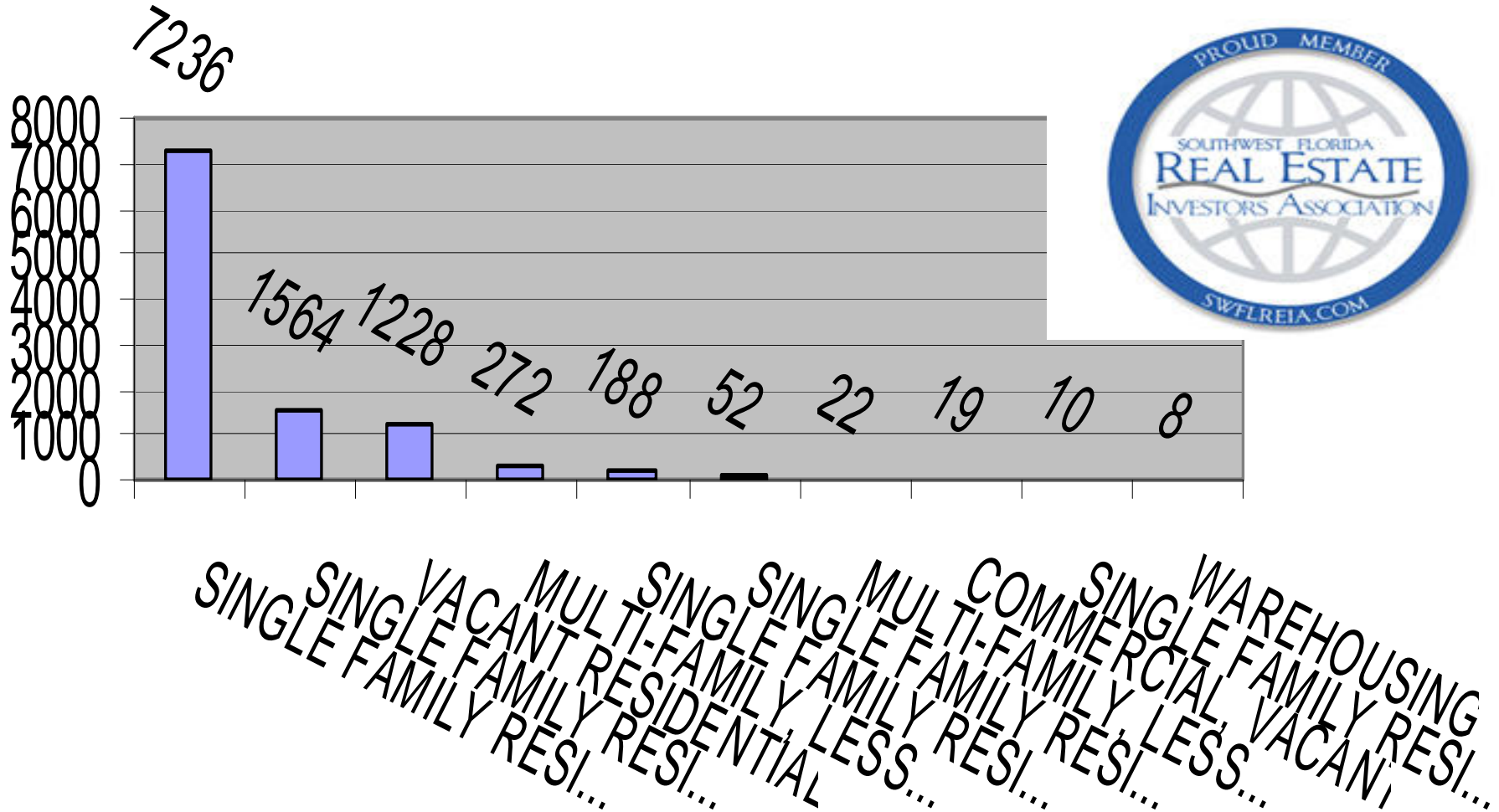
- VACANT RESIDENTIAL: 3566
- UNBUILDABLE, INCURABLE: 3



Commercial

- WAREHOUSING: 23
- STORE, ONE (1) FLOOR: 10
- OFFICE BUILDING, ONE STORY: 19
- INDUSTRIAL, VACANT 15
- AUTO SALES: 7
- GARAGE, REPAIR: 12
- LODGES, CLUBS, UNION HALLS: 4
- RESTAURANT: 9
- RESTAURANT, DRIVE-IN: 5
- OFFICE BUILDING, MULTI-STORY: 7
- COMMERCIAL, VACANT: 96

Cape Coral Lis Pendens By Land Use Type



Cape Coral

Lis Pendens by Land use

By Land Use Type

SINGLE FAMILY RESIDENTIAL	7236	68.0%
SINGLE FAMILY RESIDENTIAL, CANAL	1564	14.7%
VACANT RESIDENTIAL	1228	11.5%
MULTI-FAMILY, LESS THAN 10 UNITS	272	2.6%
SINGLE FAMILY RESIDENTIAL, LAKE	188	1.8%
SINGLE FAMILY RESIDENTIAL, GOLF COURSE	52	0.5%
MULTI-FAMILY, LESS THAN 10 UNITS, CANAL	22	0.2%
COMMERCIAL, VACANT	19	0.2%
SINGLE FAMILY RESIDENTIAL, RIVER	10	0.1%
WAREHOUSING	8	0.1%



Cape Coral SFR

- Built 2000-2005: 1936
- Built 2005+: 3646
- Built 1980 to 2000: 2379
- Number of addresses in foreclosure:
8497

CC SFR

the following traits were present

CANAL	1548	17.10%
GOLF	46	0.51%
LAKE	216	2.39%
RIVER	9	0.10%
Dry Lots, No Seawall, Canal or Pool	7234	79.91%
Pool	3107	34.32%
Seawall	1565	17.29%



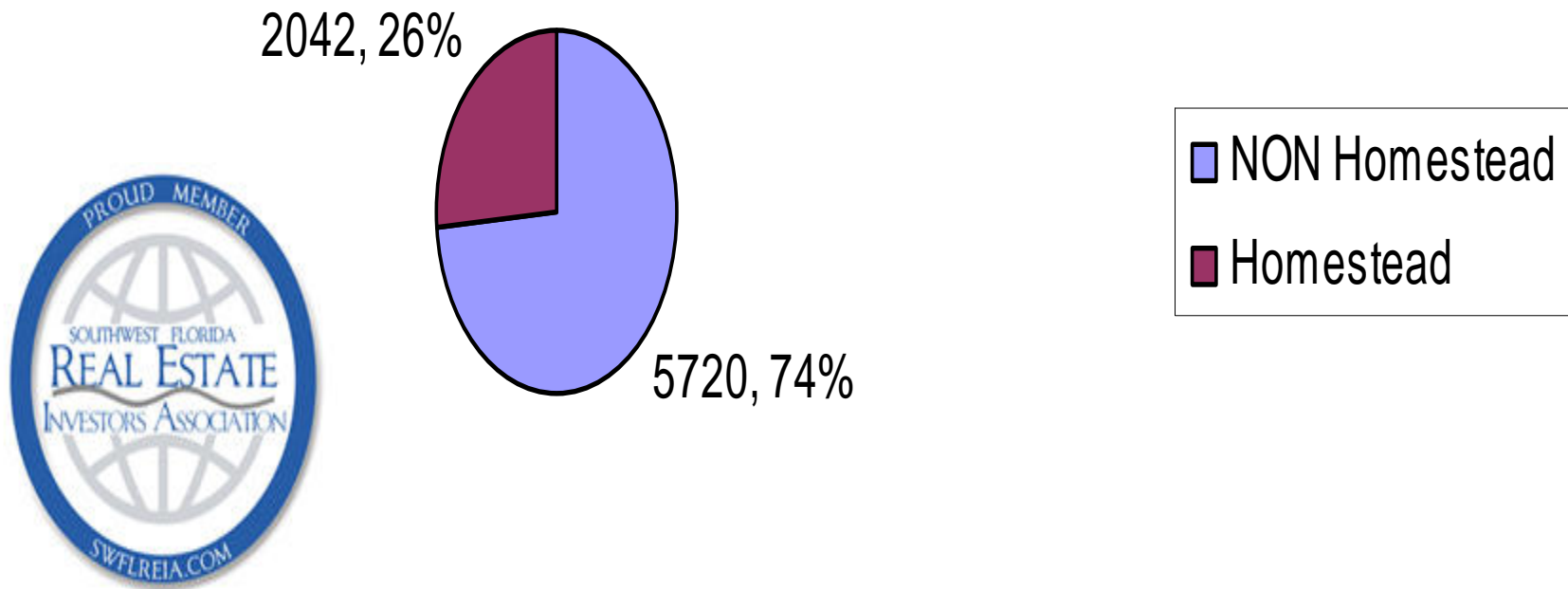
Lehigh Acres By Land Use

Number of addresses in Foreclosure 7303

SINGLE FAMILY RESIDENTIAL	5209	66%
VACANT RESIDENTIAL	1863	24%
MULTI-FAMILY, LESS THAN 10 UNITS	493	6%
SINGLE FAMILY RESIDENTIAL, LAKE	130	2%
SINGLE FAMILY RESIDENTIAL, DRAINAGE DITCH	46	1%
SINGLE FAMILY RESIDENTIAL, CANAL	29	0%
COMMERCIAL, VACANT	19	0%
SINGLE FAMILY RESIDENTIAL, GOLF COURSE	19	0%

Lehigh Acres, Homesteaded Versus Non Homesteaded

Lehigh Homestead versus Non Homestead



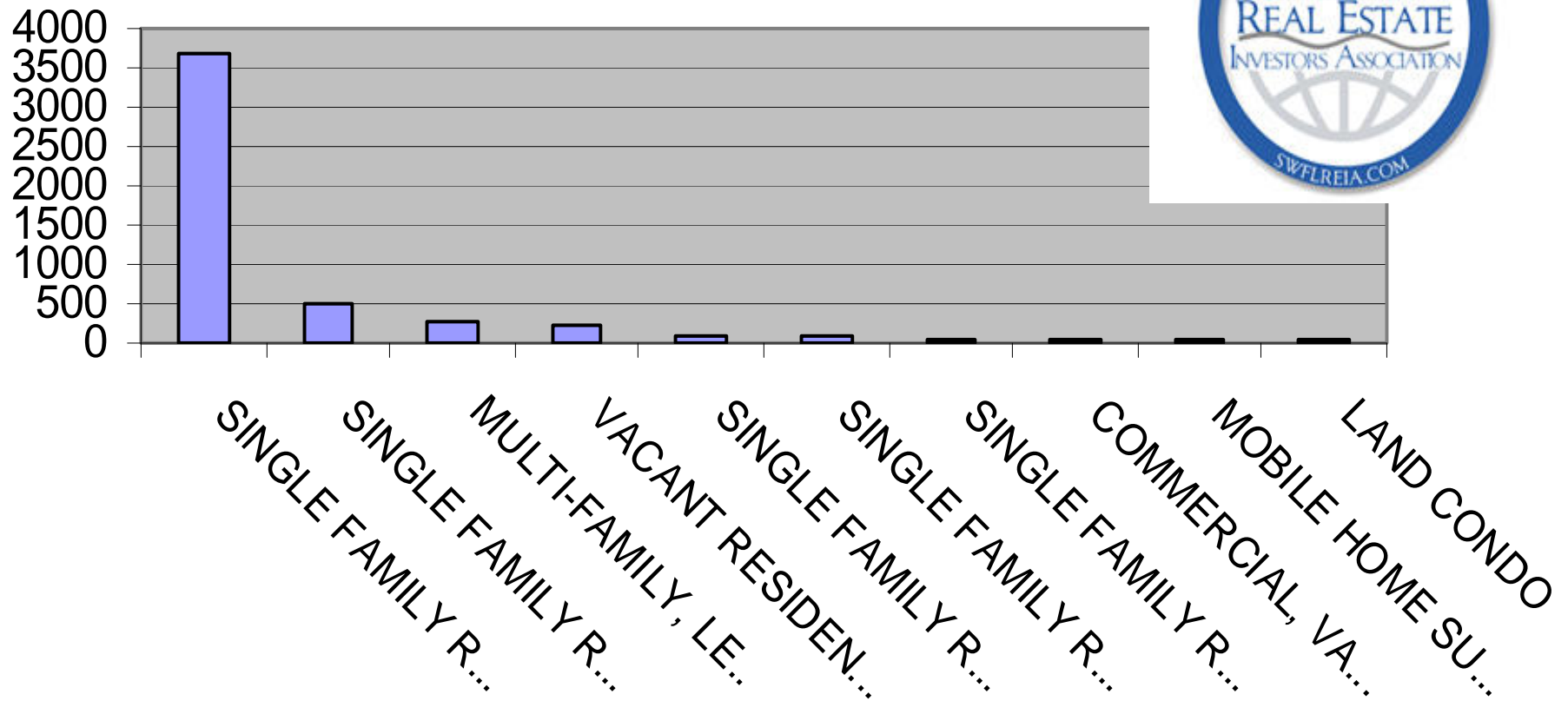


Lehigh Acres SFR and Multi

SFR with a pool	552
NON Homestead	5720
Homestead	2042
SFR by age Built	
2005+	3360
2000 - 2004	631
1999 - 1980	829
1979 and older	549

Fort Myers by Land Use

Fort Myers by Land use





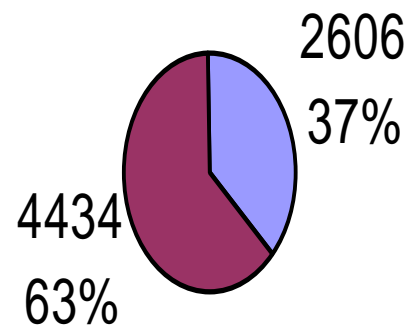
Fort Myers By Land Use

SINGLE FAMILY RESIDENTIAL	3691
SINGLE FAMILY RESIDENTIAL, LAKE	482
MULTI-FAMILY, LESS THAN 10 UNITS	279
VACANT RESIDENTIAL	235
SINGLE FAMILY RESIDENTIAL, CANAL	112
SINGLE FAMILY RESIDENTIAL, GOLF COURSE	72
SINGLE FAMILY RESIDENTIAL, DRAINAGE DITCH	41
COMMERCIAL, VACANT	40
MOBILE HOME SUBDIVISION	35
LAND CONDO	27
SINGLE FAMILY RESIDENTIAL, RIVER	24

Fort Myers



Fort Myers Homesteaded Versus Non



- Homesteaded
- Non-Homesteaded



Fort Myers SFR

Total Filings **4445**

Unique Addresses **4119**

Pool **2359**



NFM by Land use

SINGLE FAMILY RESIDENTIAL	463
SINGLE FAMILY RESIDENTIAL, CANAL	71
MOBILE HOME SUBDIVISION	66
VACANT RESIDENTIAL	42
SINGLE FAMILY RESIDENTIAL, LAKE	24
MULTI-FAMILY, LESS THAN 10 UNITS	24
SINGLE FAMILY RESIDENTIAL, GOLF COURSE	23
SINGLE FAMILY RESIDENTIAL, RURAL - 6 ACRES OR LESS	16
SINGLE FAMILY RESIDENTIAL, CREEK	7
SINGLE FAMILY RESIDENTIAL, RIVER	6
MULTI-FAMILY, LESS THAN 10 UNITS, LAKE	4
MOTEL	2



North Fort Myers SFR

By Zip Code

33903

424

33917

441

SFR with a Pool

144

Unique Addresses

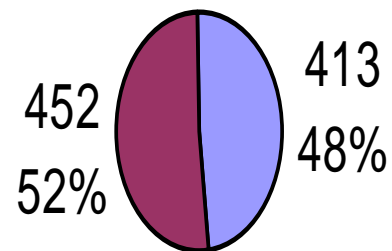
812

Total Filings

865

NFM, Homesteaded versus Non

NFM Lis pendens Homesteaded versus Non



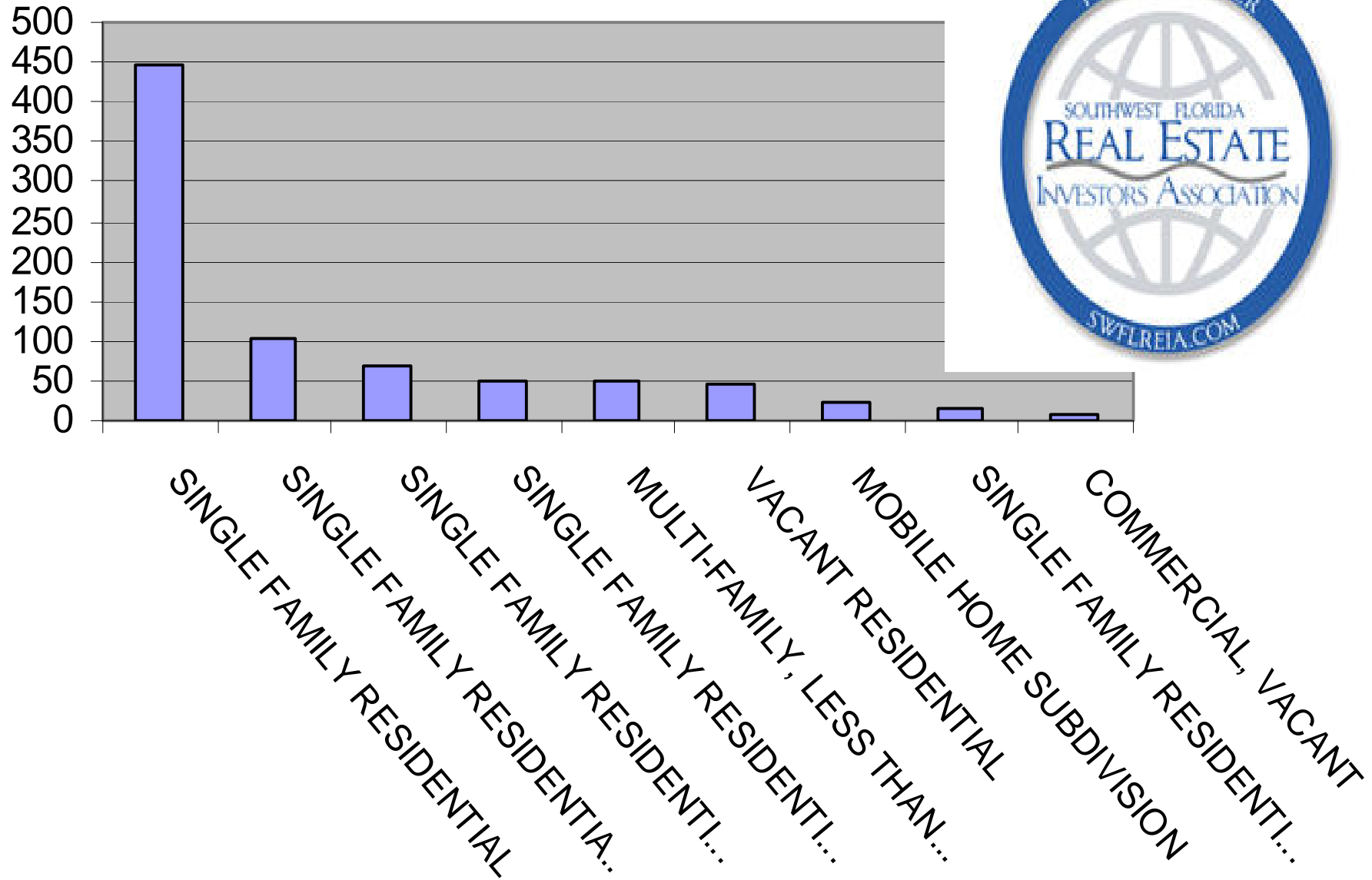
- Homesteaded
- Non Homesteaded



Bonita Springs

Total Lis Pendens Bonita Springs	1224
Unique Addresses	1088
Non-Homesteaded	807
Homesteaded	412
Homes with a Pool	540
Homes on a Canal	55

Bonita Springs Lis Pendens by Land use





Bonita Springs By Land use Type

SINGLE FAMILY RESIDENTIAL	448
SINGLE FAMILY RESIDENTIAL, LAKE	104
SINGLE FAMILY RESIDENTIAL, GOLF COURSE	69
SINGLE FAMILY RESIDENTIAL, CANAL	50
MULTI-FAMILY, LESS THAN 10 UNITS	49
VACANT RESIDENTIAL	47
MOBILE HOME SUBDIVISION	23
SINGLE FAMILY RESIDENTIAL, RIVER	14
COMMERCIAL, VACANT	7

Homesteaded versus Non

Bonita Springs Lis Pendens, Homesteaded versus Non

