



For Immediate Release

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TRENDGRAPHIX

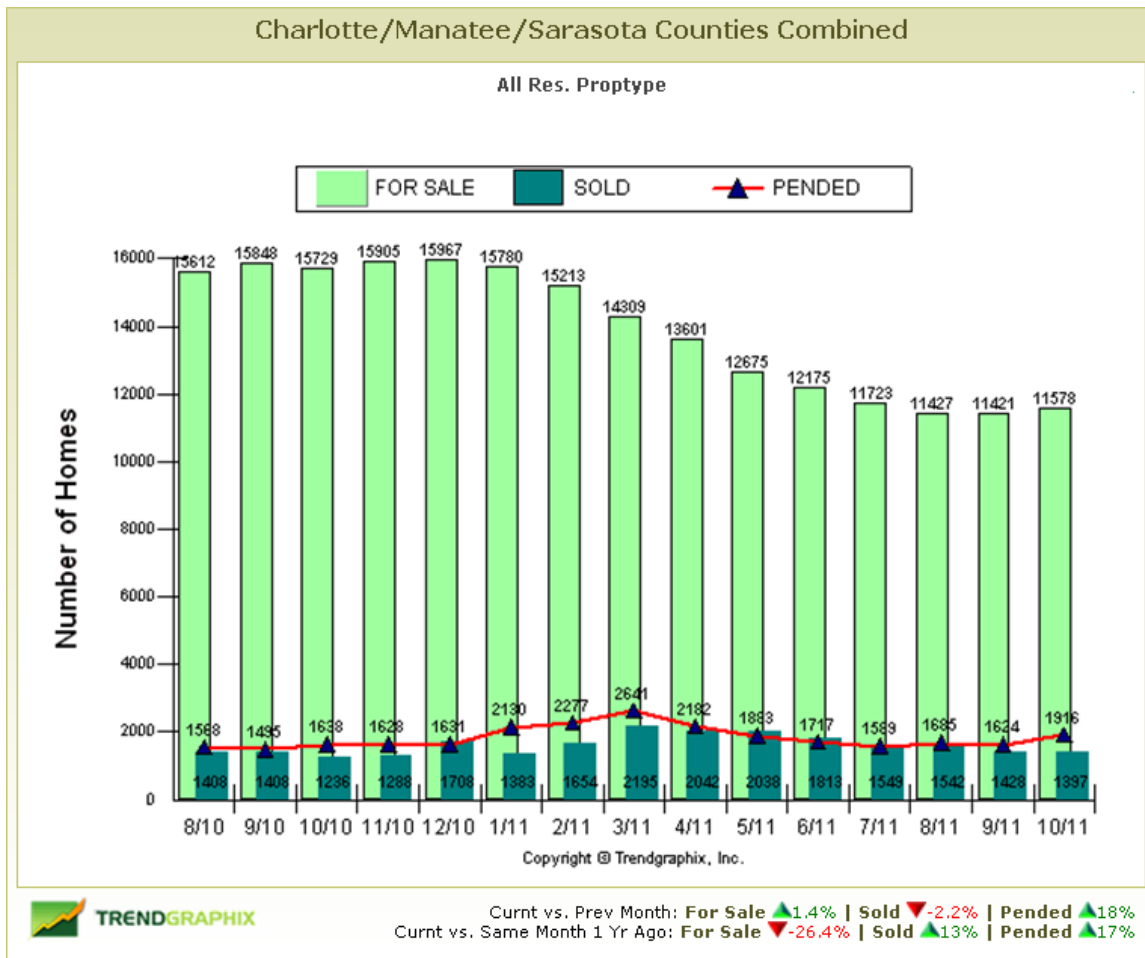


**RESIDENTIAL REAL ESTATE
MARKET TREND REPORT
FOR
SOUTHWEST FLORIDA**

**SALES REPORTING PERIOD:
OCTOBER, 2011**

DATE PREPARED: NOVEMBER 17, 2011

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



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

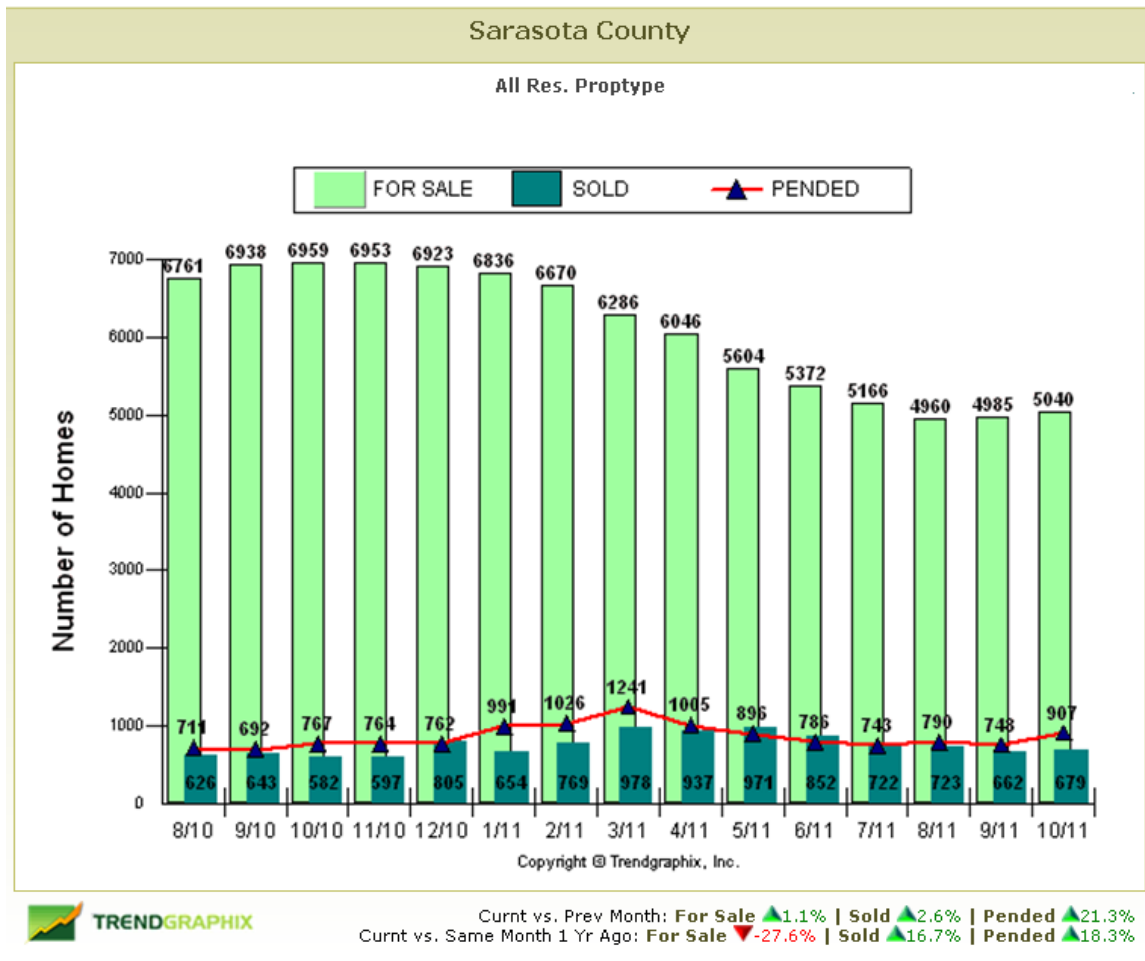
The market for properties throughout Southwest Florida remained relatively soft in October; its behavior consistent with the expected slowdown that typically occurs each year after the summer tourism season winds down. Still, sales generally improved strongly versus a year ago.

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 October were 2.2% below September; but 13% ahead of last October.
- October “pendings,” a telling indicator of future sales performance, were 18% ahead of September; and 17% ahead of last October.
- October’s inventory of available properties in the three-county area was up by 1.4% versus September; but down by 26.4% compared with last October.

PART II: LOCALIZED FACTS & TRENDS

ALL PROPERTIES, ALL PRICE RANGES

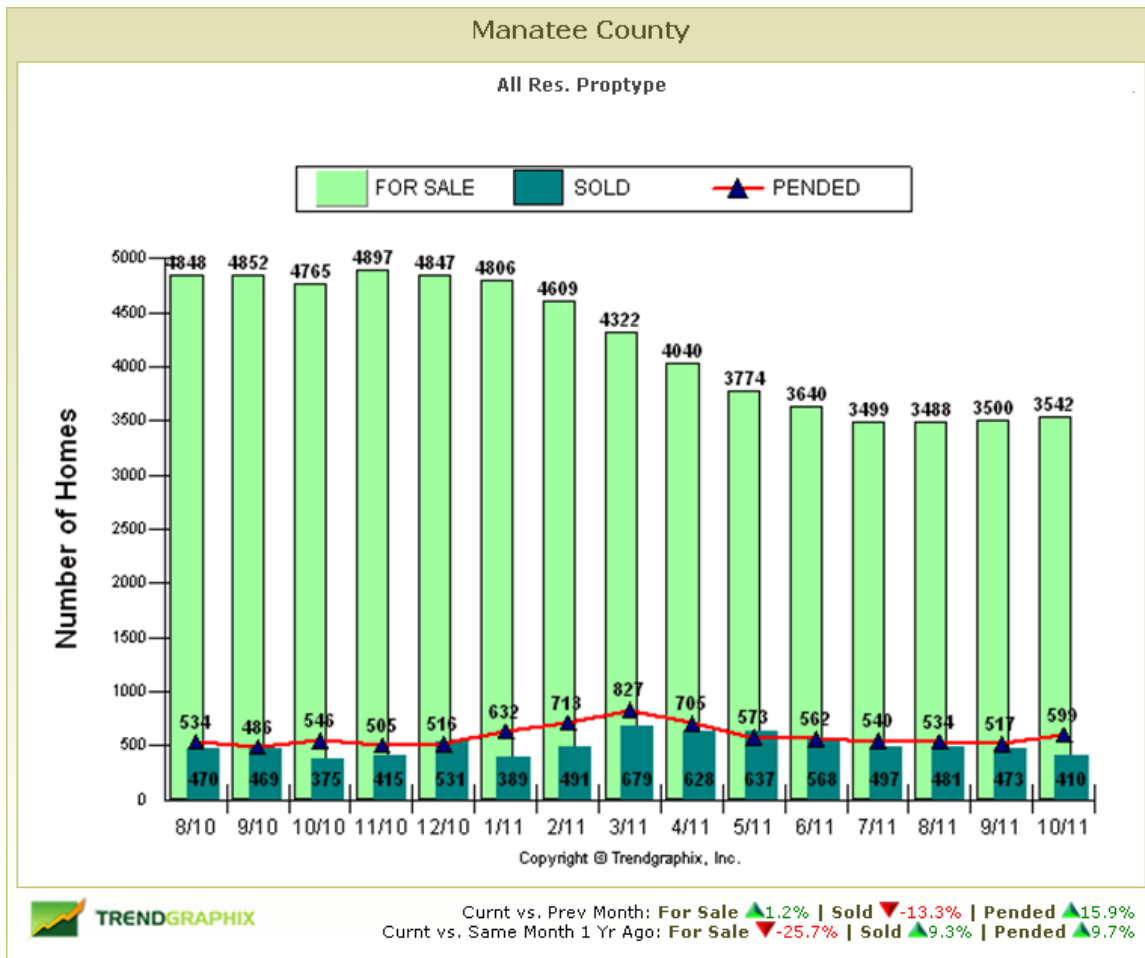


SARASOTA COUNTY (ALL PROPERTIES, ALL PRICE RANGES)

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

- October 2011 sales improved by 2.6% versus September, and were up 16.7% compared with October 2010.
- Based on the October rate of closed sales, there is now a 7.4-month supply of properties for sale—down from 7.5 months in September and 12 months last October. 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 October—were up 21.3% vs. September; and up by 18.3% compared with last October.
- There is presently a 5.6 month supply of available properties based on the current rate of pending sales. This is down from 6.7 in September; and down from the 9.1 month supply in October 2010.

- The inventory of available homes bumped up slightly, by 1.1%, in October compared with September; but was down 27.6% compared with last October.
- Inventory continues to trend 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 February 2007, when inventory peaked during the subsequent downturn.
- October's median price for properties in Sarasota County of \$124,000 is down 8.9% from September's median of \$136,000; and 4.6% below last October.

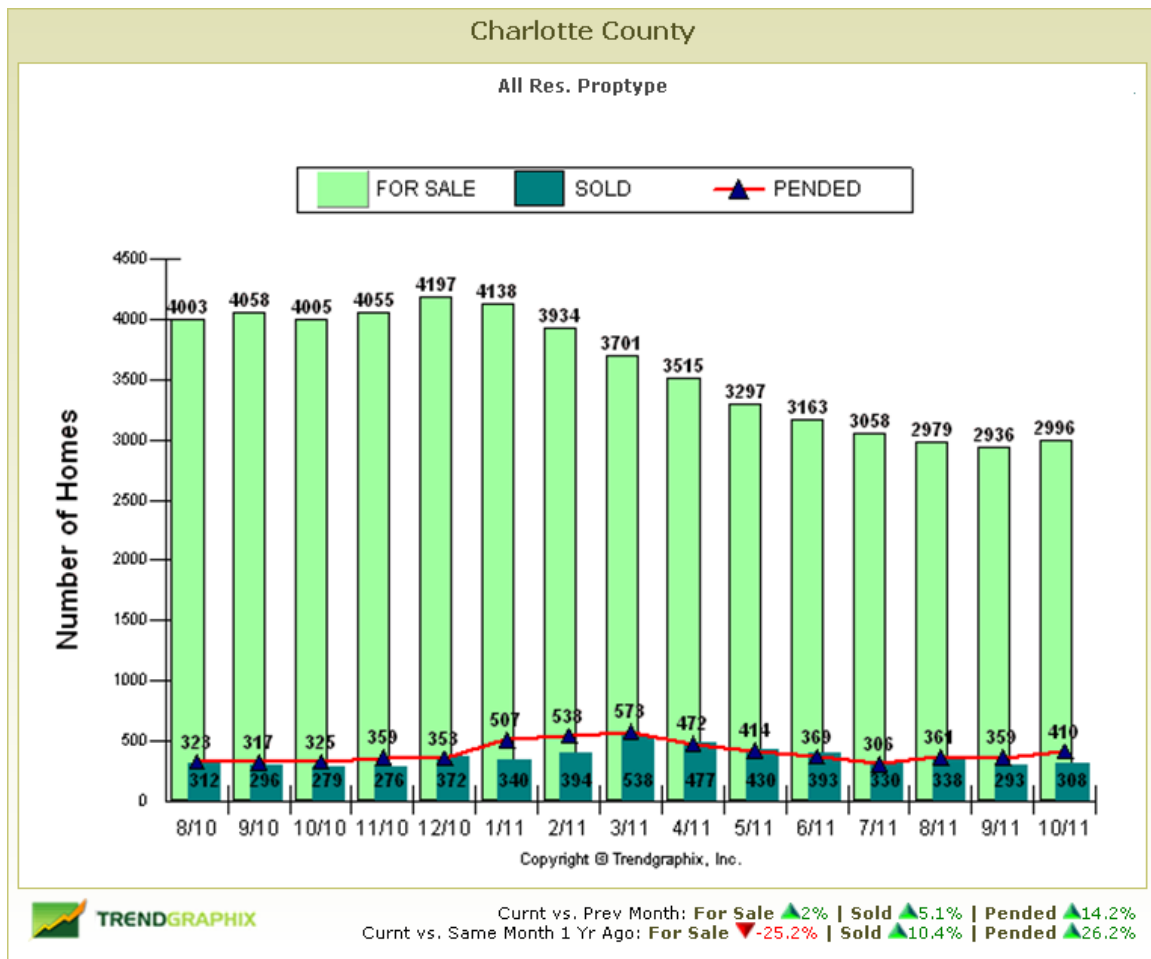


MANATEE COUNTY (ALL PROPERTIES, ALL PRICE RANGES)

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

- October 2011 sales were down 13.3% versus September; but up 9.3% compared with last October.
- There is presently 8.6 months of available inventory in Manatee County based on October's rate of closed sales—up from 7.4 months in September, but down from 12.7 months in October 2010.
- The total number of “pending” properties—or those placed under contract during October—was up 15.9% vs. September; and up by 9.7% compared with last October.

- There is presently a 5.9 month inventory of available properties based on the current rate of pending sales. This is down from 6.8 in September; and down 8.7% compared with October 2010.
- The inventory of available homes rose slightly in October. The number of homes for sale was up 1.2% from September; but down 25.7% compared with last October.
- 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.
- October 2011's median price of \$137,000 for properties in Manatee County dropped 8.7% from September; but is 3% ahead of last October.



CHARLOTTE COUNTY (ALL PROPERTIES, ALL PRICE RANGES)

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

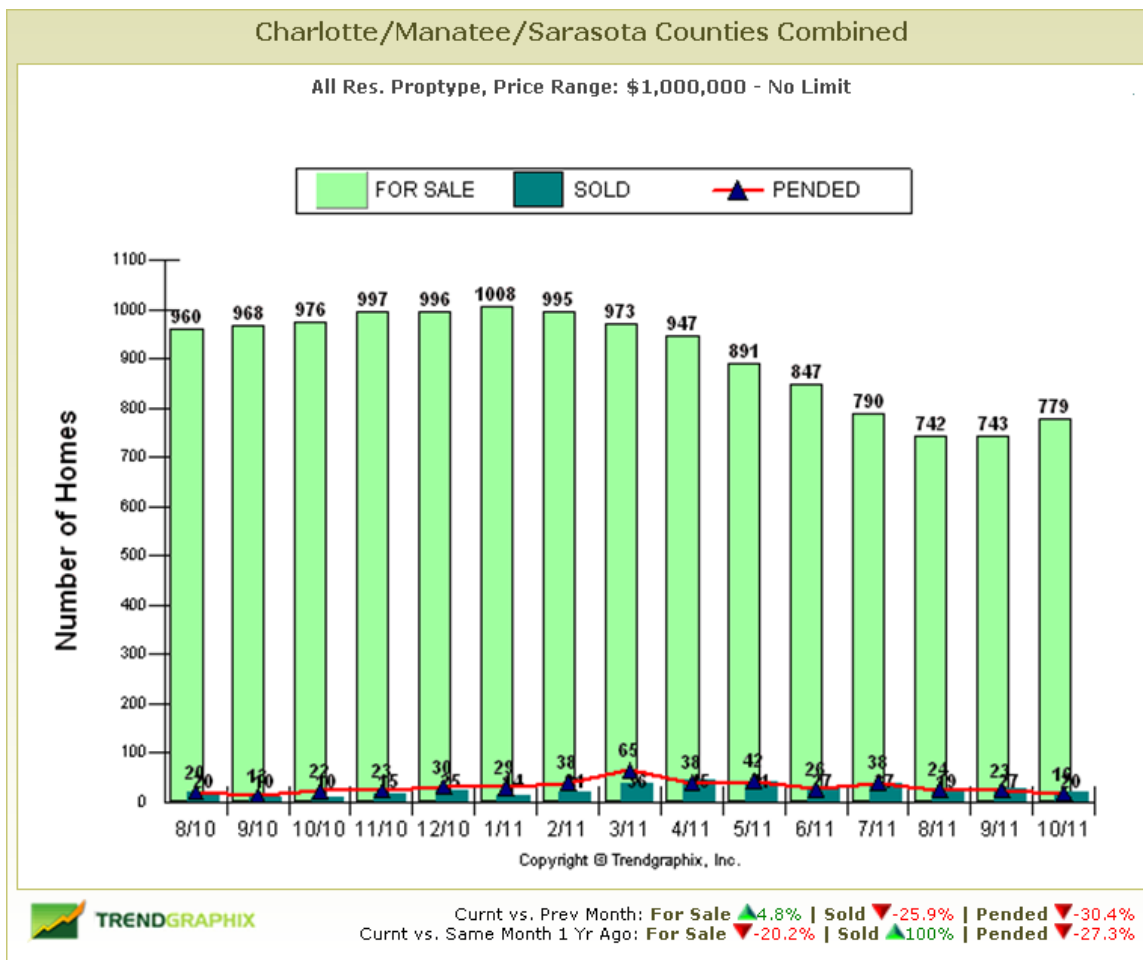
- October 2011 sales improved 5.1% over September; and were 10.4% higher than in October 2010.

- Based on the October rate of closed sales, there is now 9.7 months of available inventory in Charlotte County—down from 10.0 months in September; and down from 14.4 months in October 2010.
- The total number of “pending” properties—or those placed under contract during October—rose by 14.2% vs. September; and by 26.2% compared with last October.
- There is presently a 7.3 month inventory of available properties based on the current rate of pending sales. This is down from 8.2 in September and from 12.3 in October of 2010
- The inventory of available homes was up slightly in October, by 2%; but down 26.2% compared with October 2010.
- Inventory is now trending at one of its lowest levels since October 2005, during the housing boom. At the same time, it is 52.4% lower than in March 2007, when inventory peaked during the subsequent downturn.
- October’s median price for a home in Charlotte County of \$86,000—was 3.4% lower than in September; and 9.5% lower than last October.

(PART III BEGINS NEXT PAGE)

PART III: OVERALL SUMMARY

LUXURY MARKET—PROPERTIES \$1 MILLION +



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

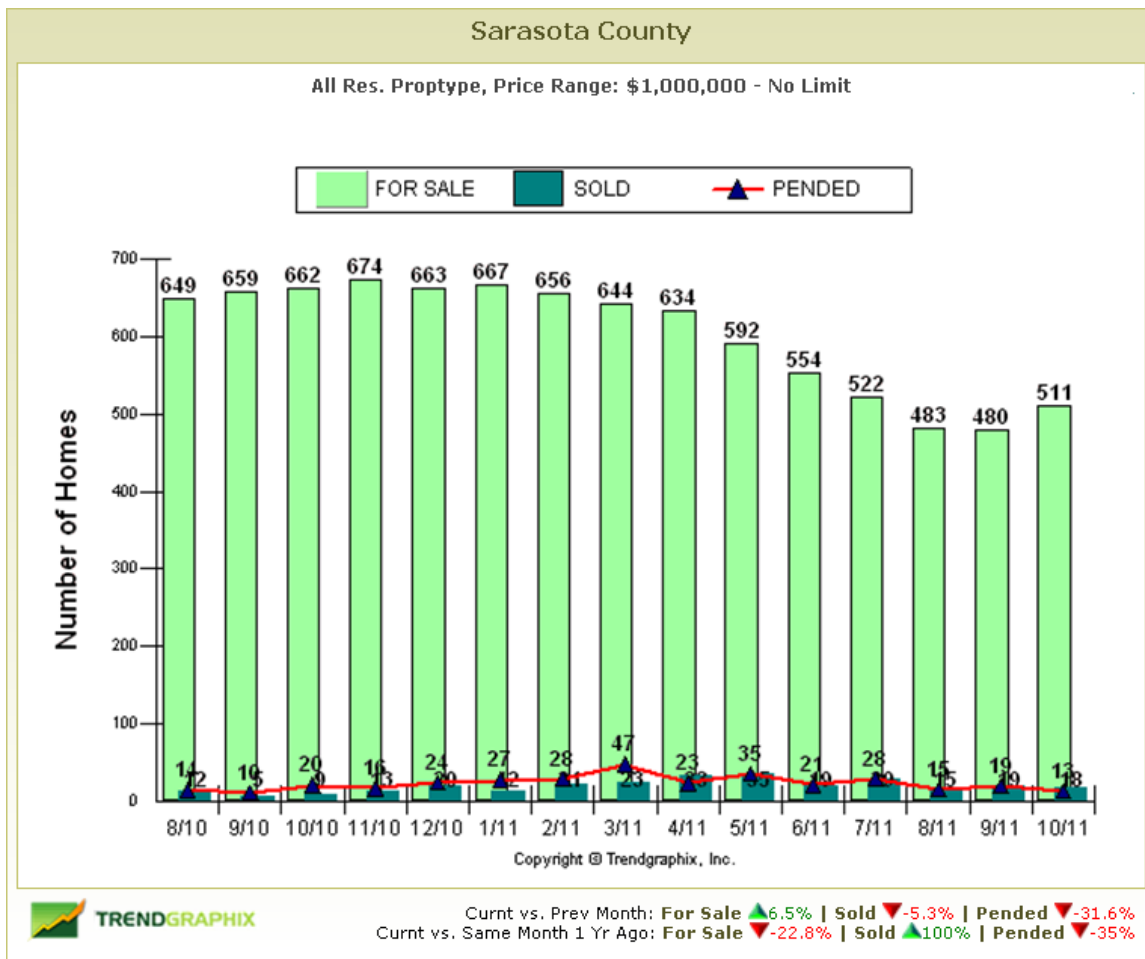
The luxury market in Southwest Florida experienced a decrease in sales from September to October. But October sales were double that of October 2010.

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

- October sales were down 25.9% compared with September; but up 100% compared with October 2010.
- “Pending” sales were down sharply in October—by 30.4%—versus September; and also down by 27.3% compared with last October.
- The total number of homes for sale in October rose by 4.6% compared with September; but was down 20.1% compared with October 2010.

PART IV: LOCALIZED FACTS & TRENDS

LUXURY MARKET—PROPERTIES \$1 MILLION +

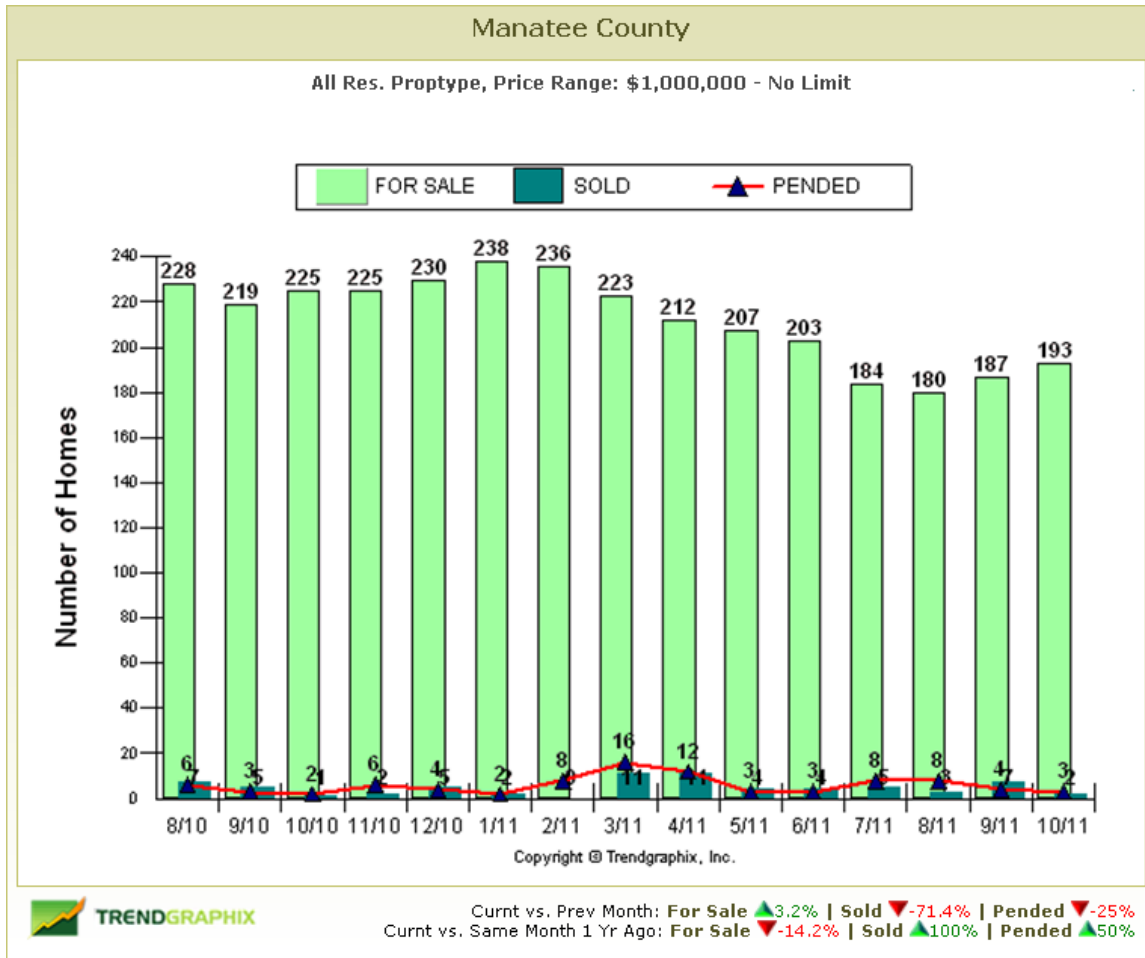


SARASOTA COUNTY (PROPERTIES \$1 MILLION +)

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

- October 2011 sales were down by 5.3% compared with September; but up 100% over October 2011.
- September “pendings” were down sharply, finishing 31.6% behind September; and 35% behind October 2010.
- The inventory of available luxury properties rose by 6.5% in October; but was down by 22.6% compared with October 2010.
- The inventory of available luxury properties in Sarasota County is now trending at one of the lowest levels since October 2002, before the boom in luxury sales; and nearly 68% below March of 2006, when inventory peaked during the subsequent downturn.

- The median price for all luxury homes sold in Sarasota County in October 2011 was \$1.575 million, a 23.5% increase over September; and an 18.9% increase over September 2010.

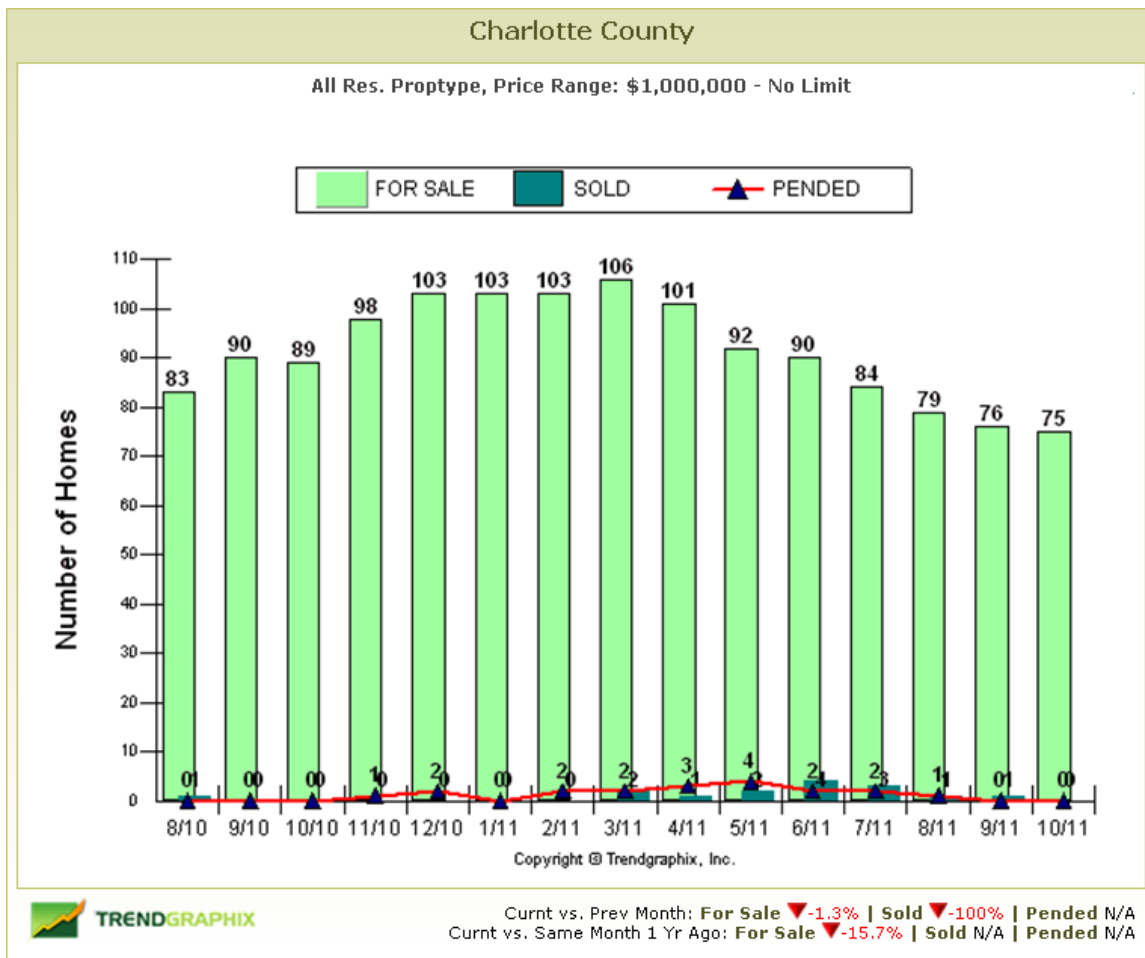


MANATEE COUNTY (PROPERTIES \$1 MILLION +)

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

- October 2011 sales were 71.4% lower than in September; but 100% improved over October 2010.
- October 2011 "pendings" were 25% below August; but 50% ahead of October 2010.
- The inventory of available luxury properties which has been on a downward trend since January, was up slightly in October (by 3.2%) compared with September; but down by 14.2% versus October 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 nearly 77% below February 2007, when inventory peaked during the subsequent downturn.

- The median price for all luxury homes sold in Manatee County in October was \$1.238 million, a 37.2% decrease over September; but a 1% increase over October 2010.

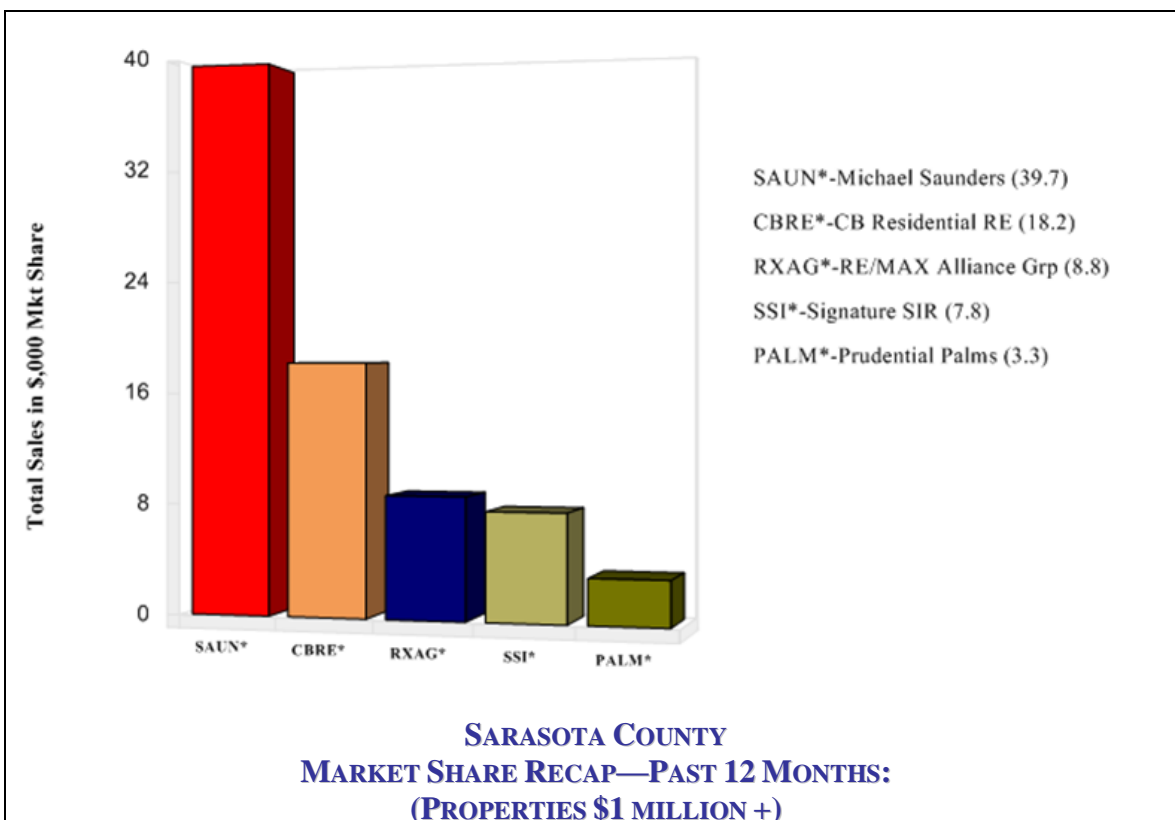
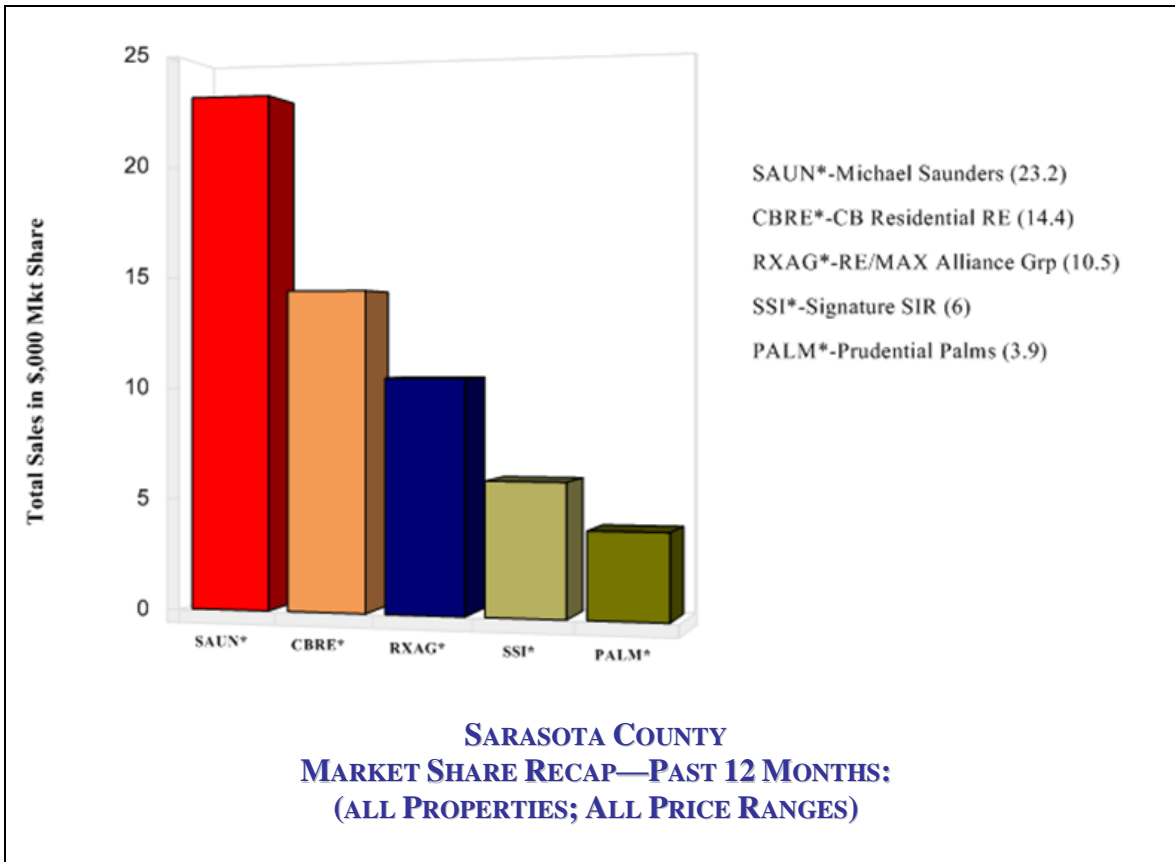


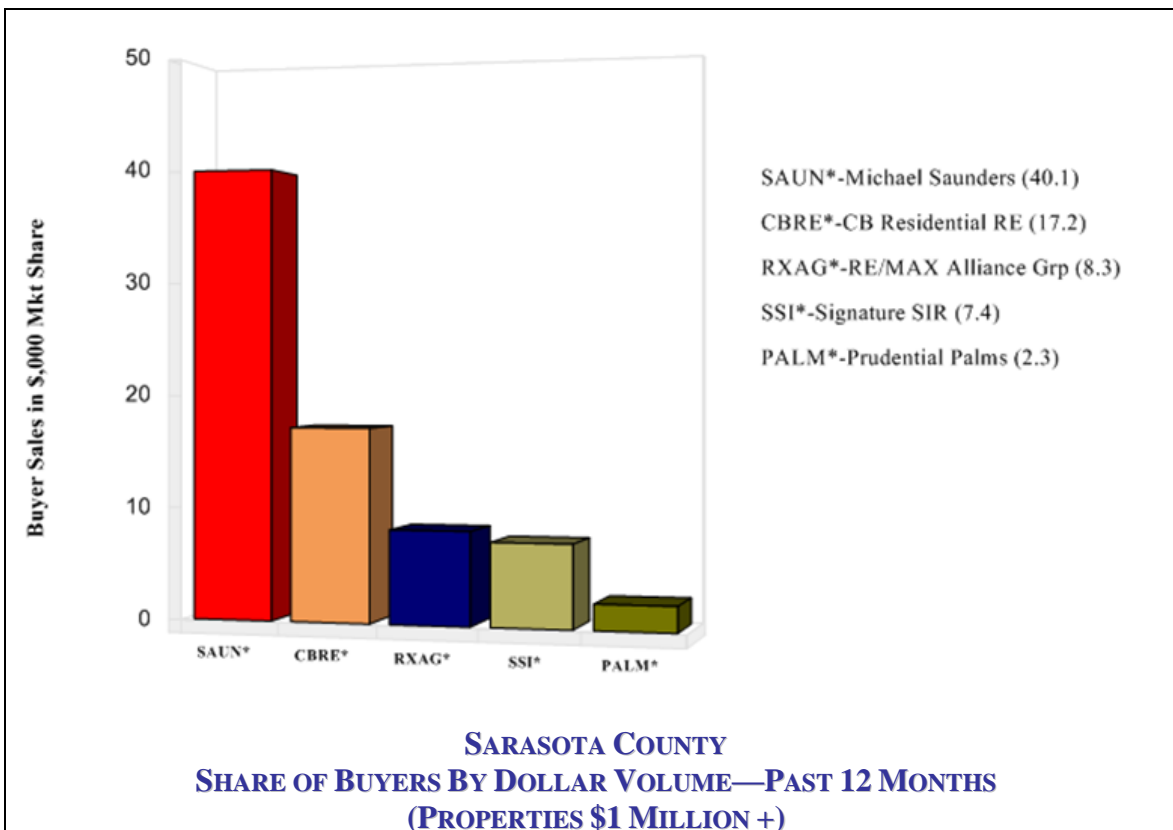
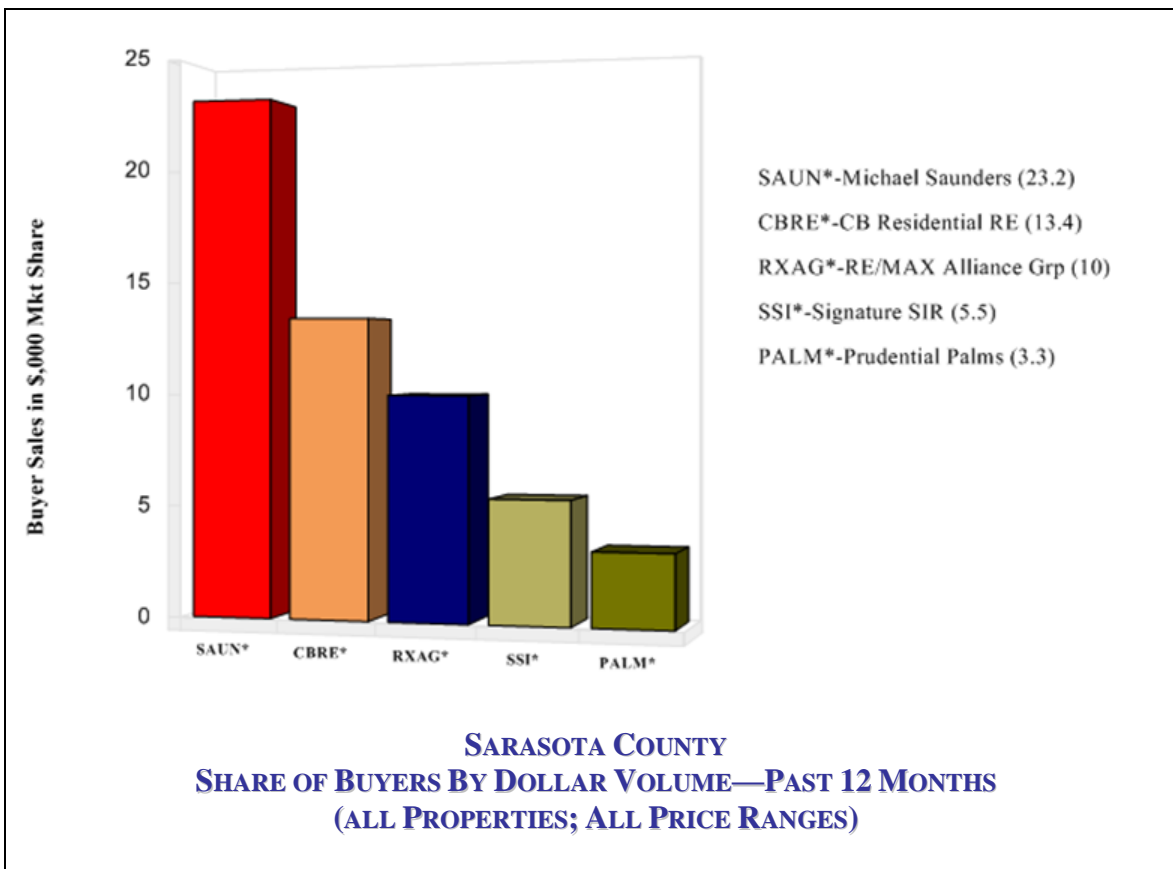
CHARLOTTE COUNTY (PROPERTIES \$1 MILLION +)

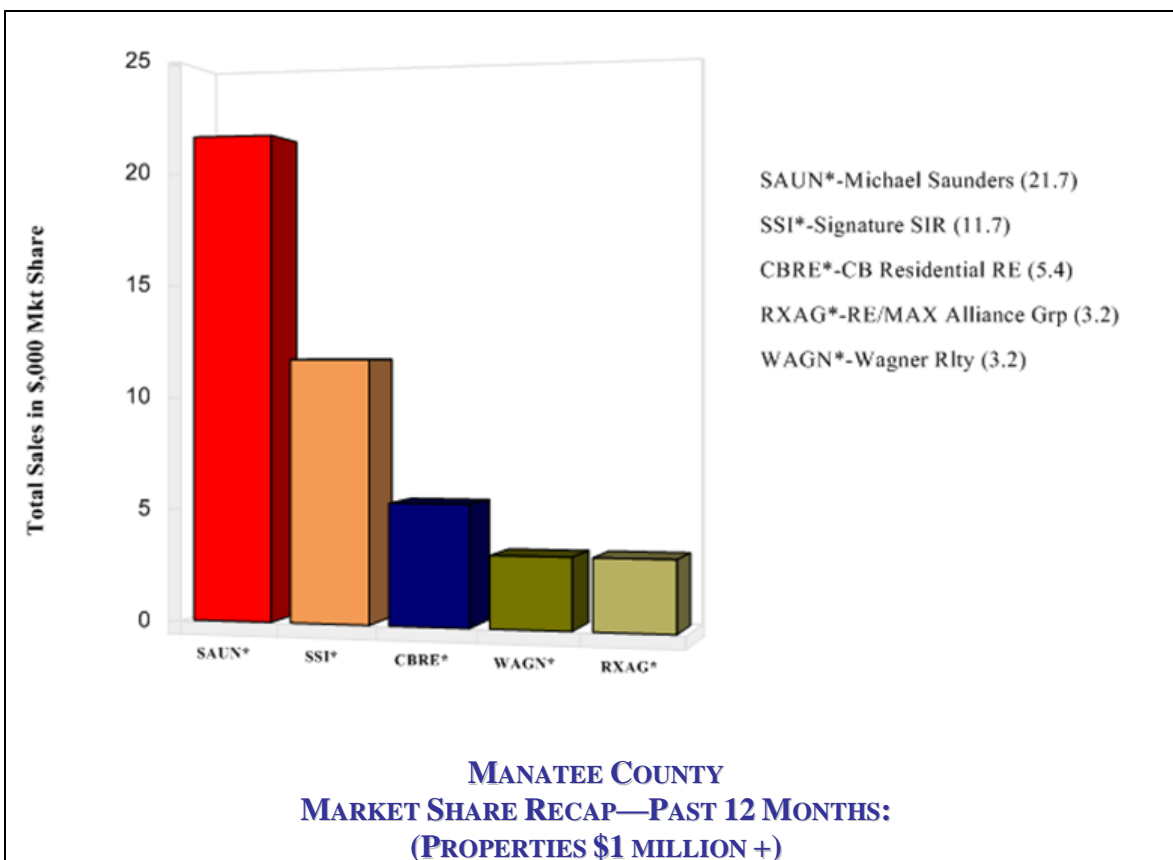
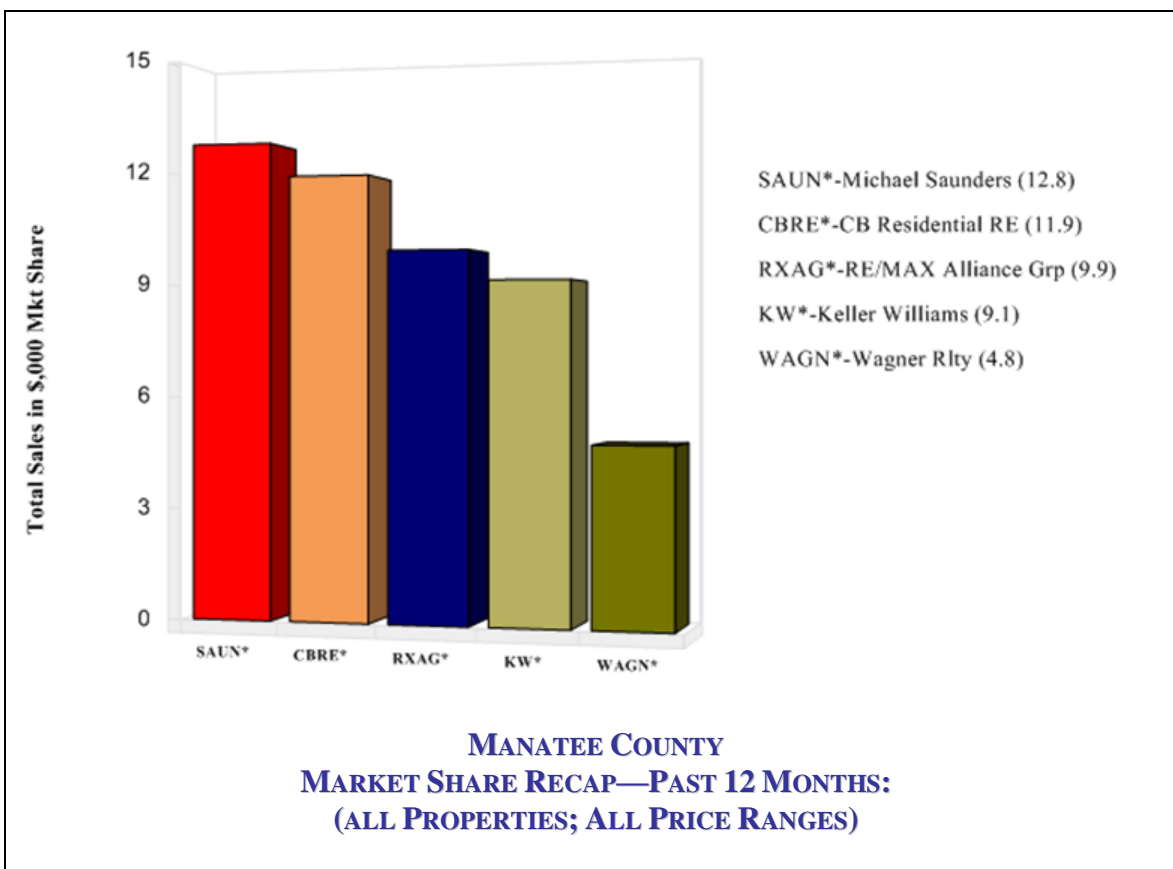
A recap of August 2011 sales reveals the following trends in Sarasota County's luxury market:

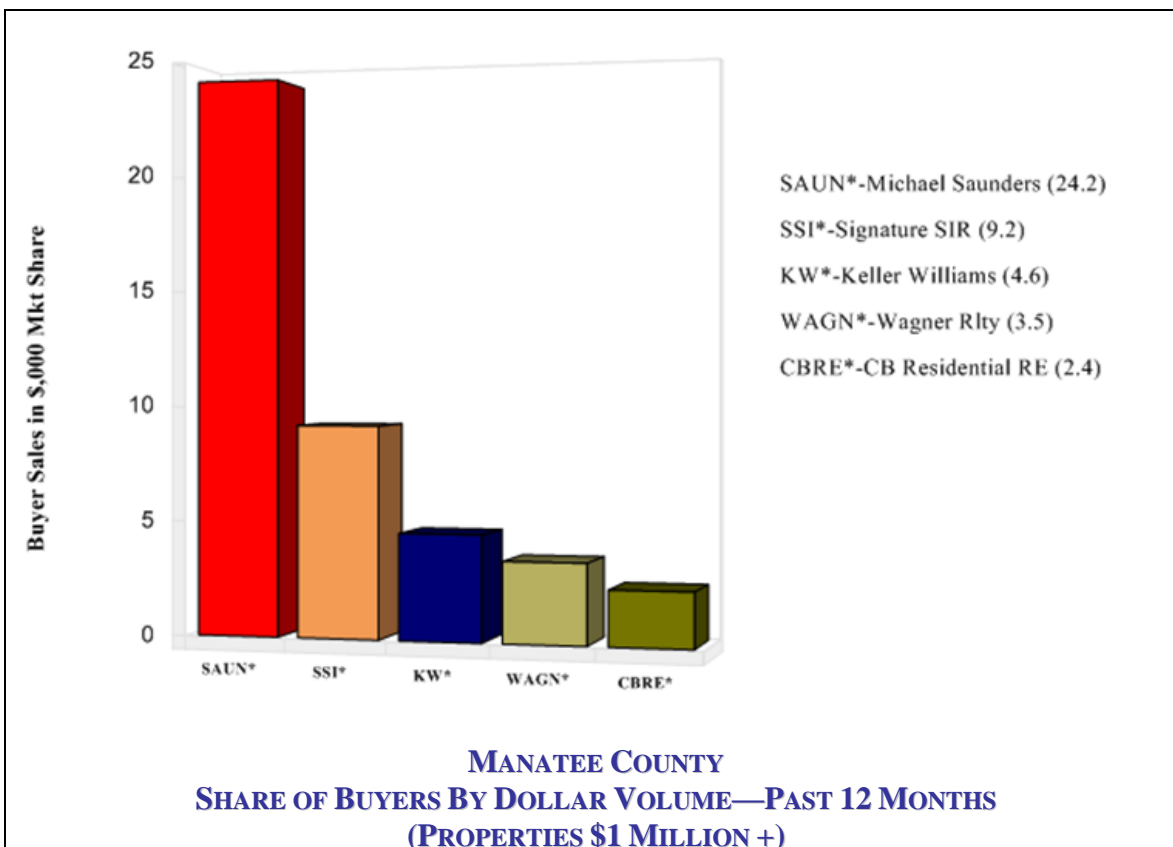
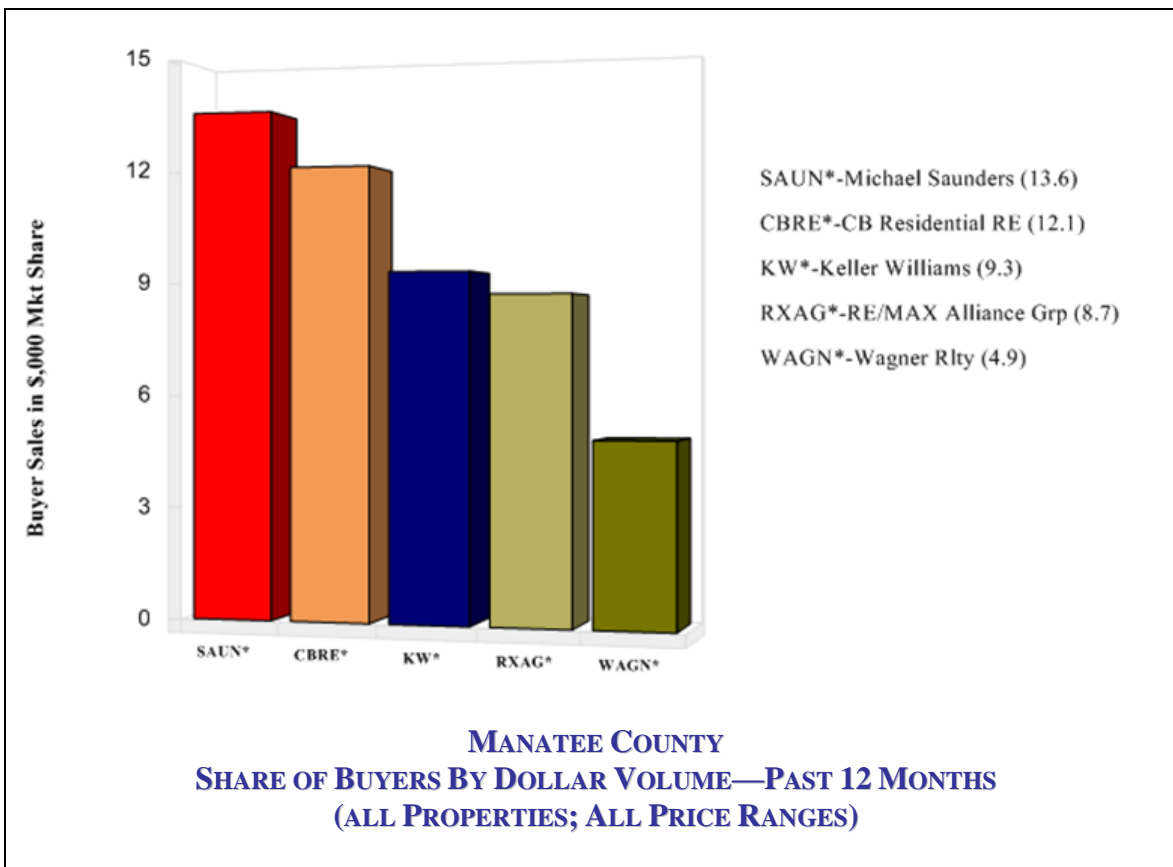
- No properties over \$1 million sold in October 2011 compared with one property in September. Likewise, no properties above \$1 million were sold in October 2010.
- As in the previous month of September, no properties over \$1 million were placed under contract in October 2011. As well, none were placed under contract in October 2010.
- The inventory of available properties in Charlotte County dropped by 1 from September to October, but was 15.7% lower than in October 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 nearly two-thirds below March 2006, when inventory peaked during the subsequent downturn.

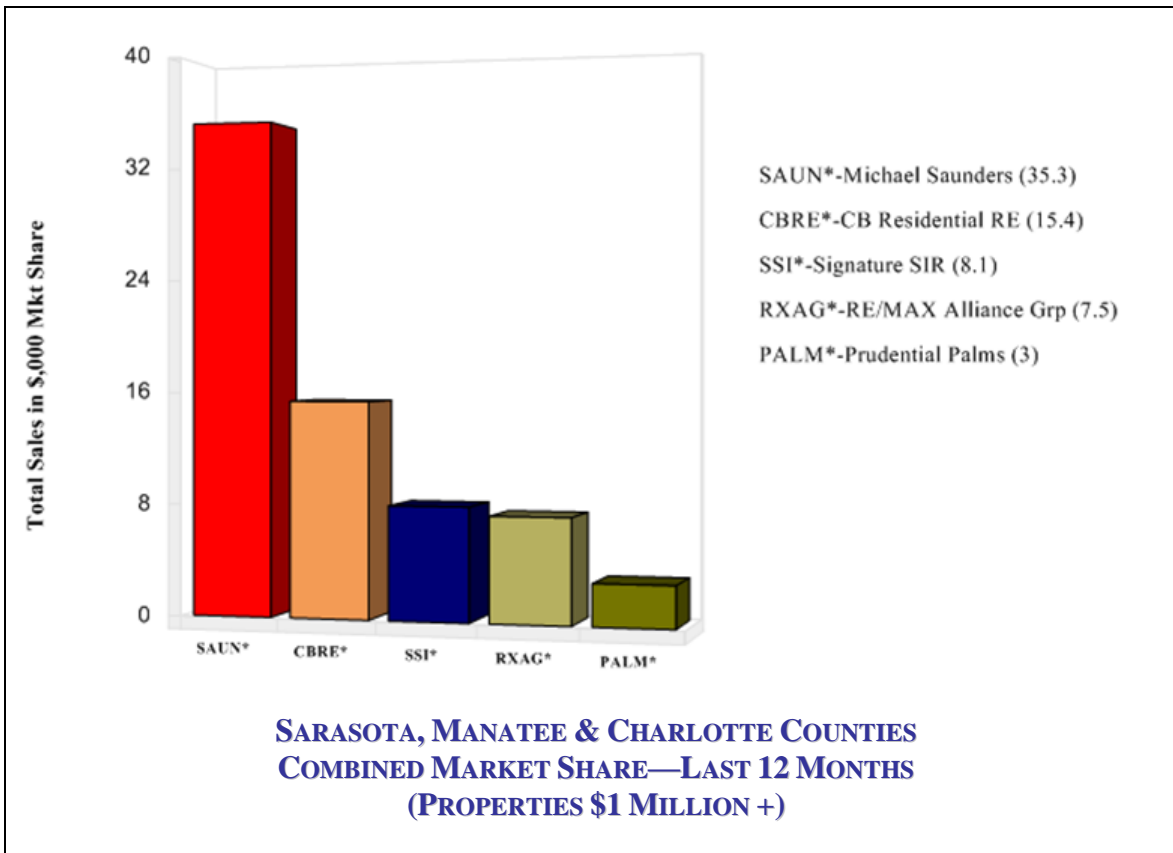
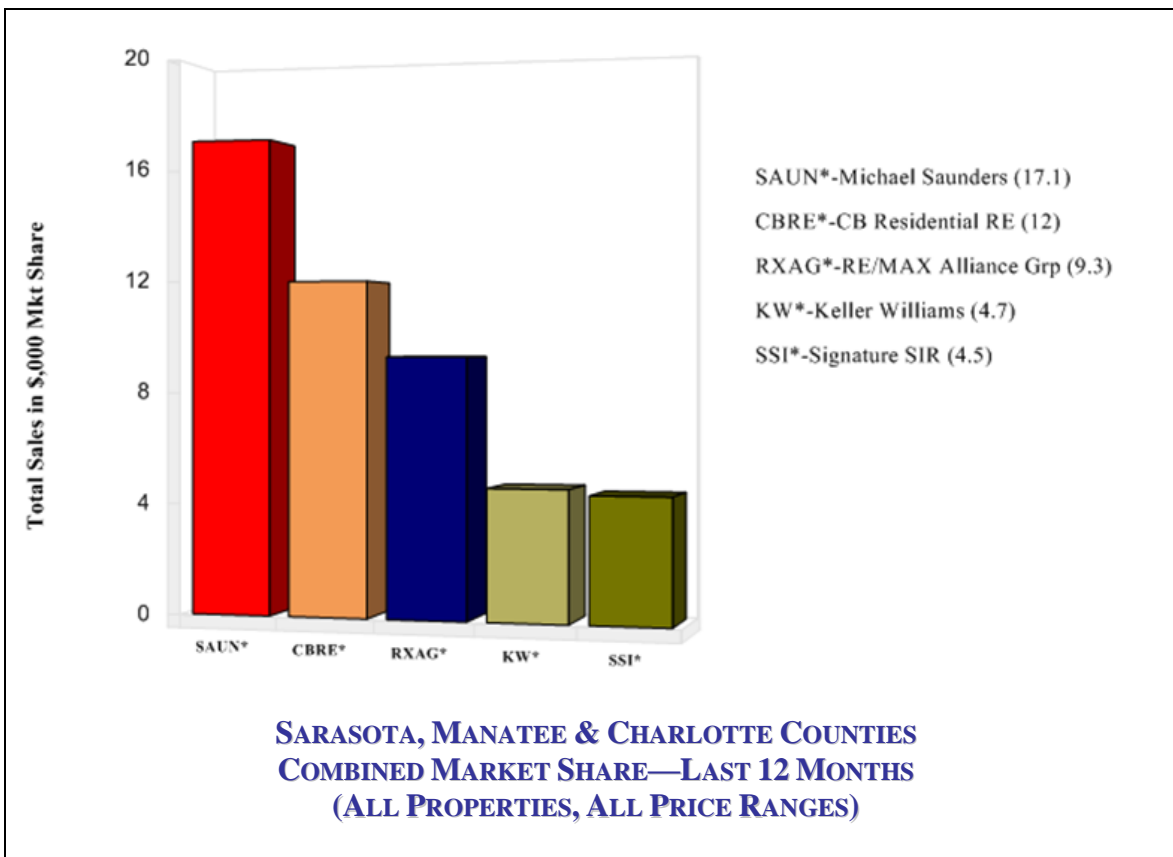
PART V: MARKET SHARE REPORT

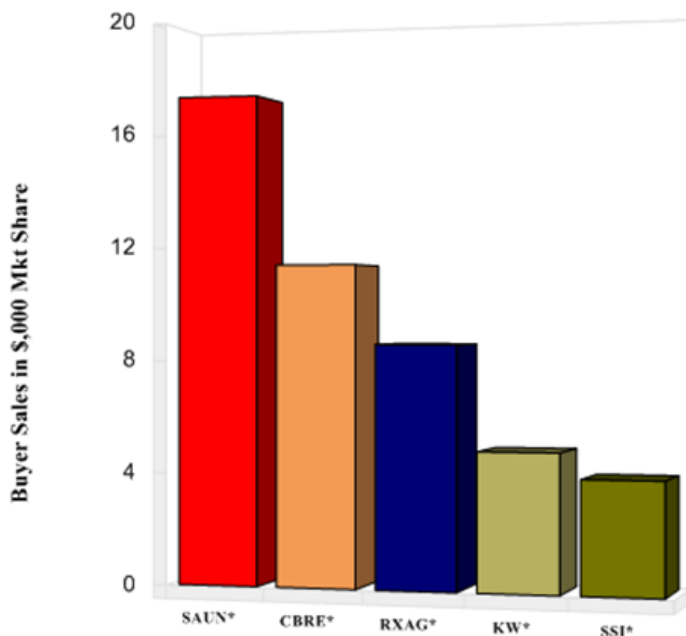






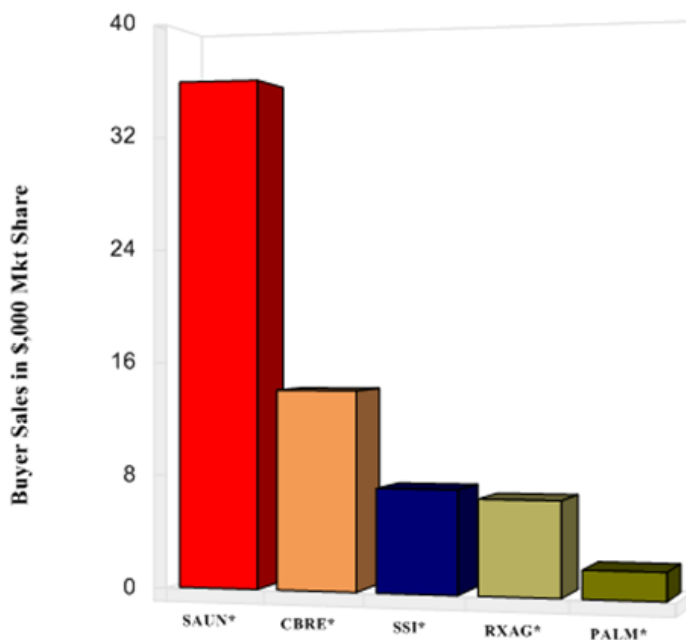






SAUN*-Michael Saunders (17.4)
 CBRE*-CB Residential RE (11.4)
 RXAG*-RE/MAX Alliance Grp (8.6)
 KW*-Keller Williams (4.9)
 SSI*-Signature SIR (4)

**SARASOTA, MANATEE & CHARLOTTE COUNTIES
 COMBINED SHARE OF BUYERS BY DOLLAR VOLUME—PAST 12 MONTHS
 (ALL PROPERTIES; ALL PRICE RANGES)**



SAUN*-Michael Saunders (36)
 CBRE*-CB Residential RE (14.1)
 SSI*-Signature SIR (7.3)
 RXAG*-RE/MAX Alliance Grp (6.7)
 PALM*-Prudential Palms (2)

**SARASOTA, MANATEE & CHARLOTTE COUNTIES
 COMBINED SHARE OF BUYERS BY DOLLAR VOLUME—PAST 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 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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