



Fourth Quarter Report - 2008

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Pelican Marsh Quarterly E-Newsletter
Courtesy of Mike Dodge, Realtor

Was There Any Good News in 2008? - I think most who make a living in the real estate industry would agree that 2008 was another challenging year. Prices continued their downward trend while news of bank failures, government bailouts, and stock market declines covered the headlines. Early in the year, there appeared to be some signs that buyers were returning to the Naples market. Showings increased, investors started targeting the most aggressively priced properties, and after almost three years of declining sales, the number of closed sales for the first quarter remained flat with the previous year. Then, second quarter sales went up 9% - the first quarter to quarter increase in three years. Looking toward the busy season, there was optimism in the air. Then, almost daily, new reports of failing banks and continued foreclosures hit the newsstands. You would think that an already struggling real estate market would have stopped dead in its tracks, but that proved not to be the case. Even with all of the news, Naples home sales continued to increase. The third quarter showed a 37% gain over 2007, then the fourth quarter realized a 29% gain. As a whole, Naples area sales were up by 18% for the year - good news.

Economics 101 - But the number of sales is just one part of the picture. Economics 101 would remind us that we must not forget about supply and demand. In real estate, we measure this relationship by calculating months of available inventory. We arrive at this figure by comparing the rate of sales over the past twelve months with the number of active listings currently on the market. In most price segments, the months of inventory steadily declined over the year. Through the third quarter, inventory showed a healthy decline in nearly all price segments. Then in the fourth quarter, Inventory in some price ranges increased, most notably in the million-dollar plus market. Some of this can be attributed to the normal seasonality of our marketplace, where we usually experience a slowdown of sales and an increase of new listings in the fourth quarter. At the end of the year, overall inventory had fallen 27% since the first quarter.

Bottom's Up - Whether we are counting months of inventory or the number of sales, it's clear that the most favorable trends are in the lowest price segments of the Naples market. For the most part, the higher end of the market continued to lag during the year. 2009 is seeing continued acceleration of sales at the lower end. Month to date (as of Jan 26th) pending sales of homes priced at \$250,000 and less are up by 220%. The \$250,000 to \$500,000 range is starting to pick up a bit with a 5% increase over last year. Could the trend be slowly trickling up through the market? Stay tuned.

Note: all figures are for the general Naples area, excluding Golden Gate Estates

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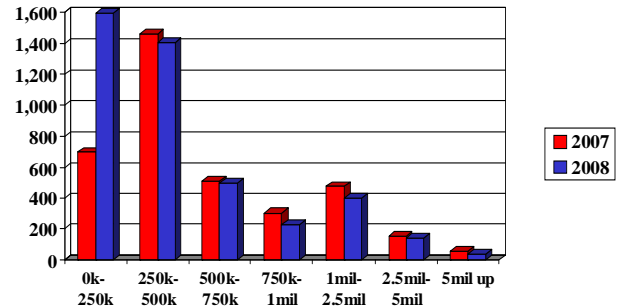
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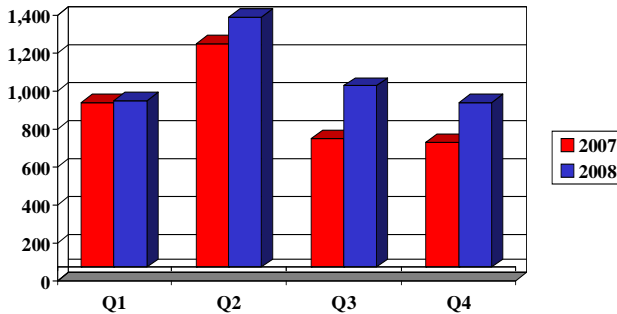
Naples Area excluding Golden Gate Estates Market Trends 2008

With a 128% rise in the number of sales, the \$0-\$250,000 price segment accounted for nearly all of the increase in 2008. All other price segment were slightly down.

Number of Sales by Price
2007 compared to 2008



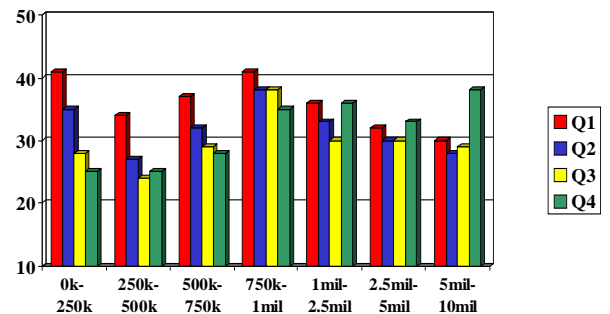
Number of Sales by Quarter
2007 compared to 2008



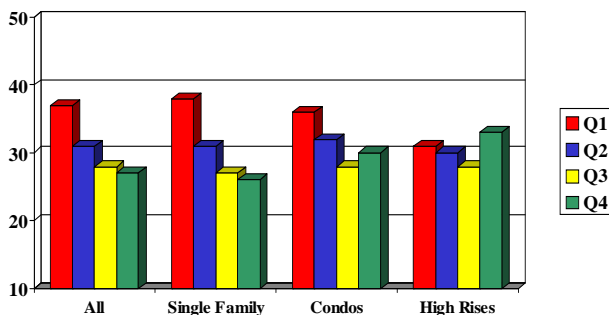
As 2008 rolled on, the pace of sales picked up in relation to the prior year. First quarter sales showed a slight gain, then as the numbers came over the year, we saw greater increases. The third quarter showed the greatest gain with a 37% increase over 2007.

Given the increase in sales at the lower end, it's no surprise that months of inventory in the lower price ranges saw a healthy decline during the year. The million-dollar plus market has not yet shown a sustained trend here. It started to move in the right direction in the second and third quarters, then increased during the fourth quarter. It's important to note that in any given year, it's not unusual to see a spike in inventory in the fourth quarter.

2008 Months of Inventory by Price



2008 Months of Inventory by Product

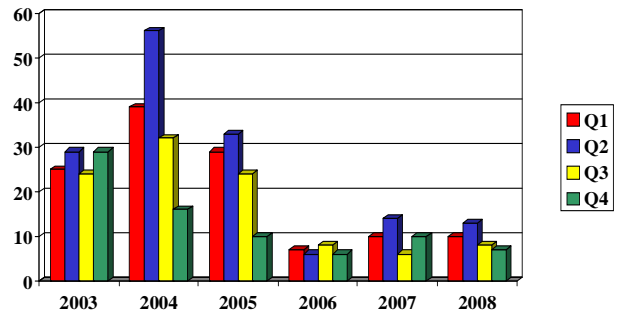


As a whole, inventory decreased during 2008 by 12%. Inventory for high-rises increased in the fourth quarter. Since high-rises tend to be in the higher price segments, it stands to reason that they would follow the trends of those segments.

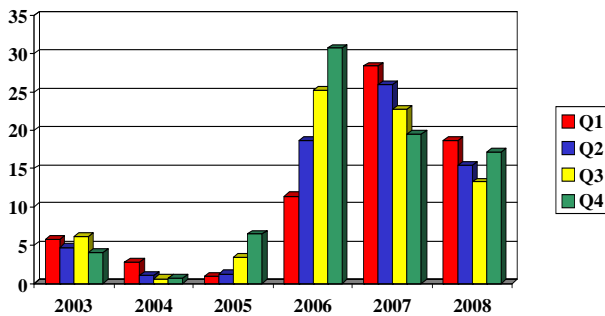
Pelican Marsh Condominiums & Carriage Homes Market Trends 2003 - 2008

With 38 sales reported for 2008, condo sales were about level with the 40 sales reported in 2007. Fourth quarter sales were down slightly compared to the previous year, with 7 sales reported.

Number of Sales Reported



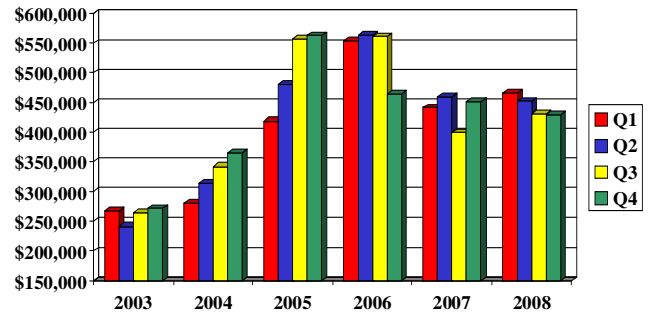
Months of Inventory Available



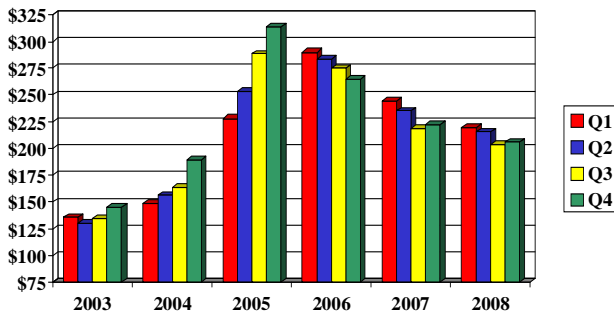
By comparing the number of homes currently on the market with the sales rate of the most recent four quarters, we can estimate the time it will take to sell the available properties. Although the overall downward trend is positive, third quarter inventory rose to 17 months.

At \$429,929, the average selling price remains about level with the third quarter. The average for the year was actually up slightly when compared to 2007.

Average Selling Price



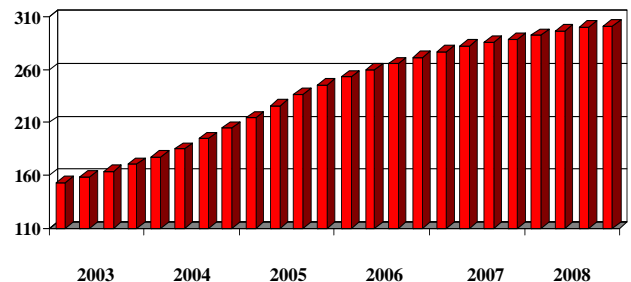
Average Cost Per Square Foot



Settling at \$206, the average cost per square foot rose just slightly since the third quarter.

By examining multiple sales of the same piece of property, one is able to quantify the average appreciation rate of units sold each calendar quarter. The appreciation experienced by sellers during the third quarter of this year showed an average of 6.3% on an annualized basis.

Average Appreciation Index



Note: 1997 property values normalized to 100

Condominiums & Carriage Homes

October ~ December Sales Activity as of 1/27/09

Listed below are those properties currently on the market as well as those in a pending status (under contract but not yet closed). Also listed are those homes that have closed or sold during the past three months. The cost per square foot is based on the list price unless the actual sales price is available. In that case, the cost per square foot is based on the sales price shown.

	Street Address	Unit Number	Year Built	Beds	Full Baths	Half Baths	List Price	Selling Price	SqFt Living A/C	SqFt Under Roof	Cost Per SqFt	Furn Desc
<i>Arielle</i>												
	2110 Arielle Drive	108	1996	3 Bed	2	0	\$339,900		1,845	2,313	\$184.23	NG
	2115 Arielle Drive	2607	1998	2+Den	2	0	\$359,000		1,560	1,967	\$230.13	UF
	2130 Arielle Drive	305	1997	3 Bed	2	0	\$348,000		1,845	2,313	\$188.62	NG
	2160 Arielle Drive	608	1999	3+Den	2	1	\$369,500		1,988	2,661	\$185.87	UF
	2200 Arielle Drive	1001	2001	3 Bed	2	0	\$309,000		1,988	2,400	\$155.43	NG
	2205 Arielle Drive	1301	2000	3 Bed	2	0	\$395,000		1,988	2,661	\$198.69	UF
	2210 Arielle Drive	1101	1999	3+Den	2	1	\$305,000		1,988	2,661	\$153.42	NG
	2210 Arielle Drive	1109	1999	2+Den	2	0	\$239,900		1,633	2,066	\$146.91	UF
	2215 Arielle Drive	1205	2000	2+Den	2	0	\$329,900		1,633	2,066	\$202.02	UF
	2245 Arielle Drive	2101	1998	3+Den	2	0	\$379,500		1,988	2,661	\$190.90	UF
	2245 Arielle Drive	2107	1998	2+Den	2	0	\$319,000		1,560	1,967	\$204.49	TK
	2190 Arielle Drive.	906	2001	2+Den	2	0	\$349,500		1,560	1,967	\$224.04	FR
<i>Clermont</i>												
	1510 Clermont Drive	101	1996	3 Bed	2	0	\$370,000		1,730	2,116	\$213.87	NG
	1510 Clermont Drive	201	1996	3 Bed	2	0	\$389,900		1,820	2,195	\$214.23	NG
	1515 Clermont Drive	102	1996	3 Bed	2	0	\$369,000		1,730	2,130	\$213.29	NG
	1530 Clermont Drive	103	1997	3 Bed	2	0	\$420,000		1,748	2,116	\$240.27	TK
	1530 Clermont Drive	104	1997	3 Bed	2	0	\$410,000		1,730	2,116	\$236.99	UF
	1540 Clermont Drive	204	2001	3 Bed	2	0	\$399,000		1,781	1,924	\$224.03	UF
	1580 Clermont Drive	101	1998	3 Bed	2	0	\$330,000		1,880	2,116	\$175.53	UF
	1590 Clermont Drive	105	2000	3 Bed	2	0	\$489,000		1,804	2,544	\$271.06	NG
	1600 Clermont Drive	303	2000	3 Bed	2	0	\$399,900		1,781	1,924	\$224.54	UF
	1610 Clermont Drive	105	1999	3 Bed	2	0	\$499,000		1,947	2,544	\$256.29	UF
<i>Egret's Walk</i>												
	1319 Egrets Landing	203	2000	3 Bed	3	0	\$379,000		1,752	2,180	\$216.32	NG
	1308 Egrets Landing	102	1998	2 Bed	2	0	\$324,900		1,204	1,576	\$269.85	TK
Sold	934 Egrets Run	103	1995	3 Bed	2	0	\$299,900	\$285,000	1,507	1,991	\$189.12	TK
Sold	945 Egrets Run	201	1995	3 Bed	2	0	\$349,000	\$300,000	1,840	2,115	\$163.04	TK
Sold	971 Egrets Run	202	1995	3 Bed	2	0	\$399,900	\$370,000	1,800	2,202	\$205.56	FR
	1025 Egrets Walk Circle	204	1995	3 Bed	2	0	\$372,500		1,853	2,241	\$201.03	UF
	1054 Egrets Walk Circle	103	1995	3 Bed	2	0	\$305,000		1,638	1,991	\$186.20	NG
	1085 Egrets Walk Circle	201	1996	3 Bed	2	0	\$379,900		1,951	2,241	\$194.72	FR
	1093 Egrets Walk Circle	101	1996	2+Den	2	0	\$334,900		1,724	2,014	\$194.26	UF
	1109 Egrets Walk Circle	201	1996	3 Bed	2	0	\$397,000		1,853	2,241	\$214.25	FR
	1190 Egrets Walk Circle	101	1995	3 Bed	2	0	\$299,000		1,584	1,986	\$188.76	FR

Condominiums & Carriage Homes *(continued)*

October ~ December Sales Activity as of 1/27/09

	Street Address	Unit Number	Year Built	Beds	Full Baths	Half Baths	List Price	Selling Price	SqFt Living A/C	SqFt Under Roof	Cost Per SqFt	Furn Desc
<i>Les Chateaux</i>												
Sold	1825 Les Chateaux Blvd	201	2000	3+Den	2	1	\$535,000	\$435,000	2,216	3,044	\$196.30	UF
	1825 Les Chateaux Blvd	202	2000	3+Den	2	1	\$665,000		2,515	3,450	\$264.41	UF
	1840 Les Chateaux Blvd	204	2000	3+Den	2	1	\$469,000		2,216	3,125	\$211.64	FR
	1845 Les Chateaux Blvd	302	2000	3+Den	2	1	\$699,000		2,556	2,795	\$273.47	UF
	1855 Les Chateaux Blvd	302	1998	3+Den	2	1	\$699,000		2,515	3,423	\$277.93	NG
Sold	1875 Les Chateaux Blvd	204	1998	3+Den	2	1	\$559,000	\$473,500	2,216	3,044	\$213.67	FR
	1895 Les Chateaux Blvd	202	1998	3 Bed	2	1	\$649,000		2,515	3,423	\$258.05	NG
<i>Mont Claire</i>												
Sold	2315 Mont Claire Drive	201	2000	3+Den	3	0	\$699,000	\$670,000	2,748	3,561	\$243.81	PF
	2330 Mont Claire Drive	101	1999	3 Bed	2	1	\$625,000		2,060	2,790	\$303.40	NG
	2335 Mont Claire Drive	202	1999	3+Den	3	0	\$655,000		2,603	3,466	\$251.63	UF
	2345 Mont Claire Drive	102	1999	3 Bed	2	1	\$510,000		2,060	2,790	\$247.57	NG
	2350 Mont Claire Drive	101	2000	3 Bed	2	1	\$490,000		2,060	2,790	\$237.86	UF
	2365 Mont Claire Drive	101	2000	3 Bed	2	1	\$580,000		2,060	2,790	\$281.55	TK
	2385 Mont Claire Drive	101	1999	3 Bed	2	1	\$675,000		2,060	2,790	\$327.67	TK
	2385 Mont Claire Drive	201	1999	3+Den	3	0	\$659,000		2,603	3,466	\$253.17	UF
	2395 Mont Claire Drive	101	1999	3 Bed	2	1	\$650,000		2,060	2,790	\$315.53	UF
	2405 Mont Claire Drive	101	1998	2+Den	2	1	\$440,000		2,060	2,790	\$213.59	UF
<i>Osprey Pointe</i>												
	9009 Whimbrel Watch Ln	101	2001	3 Bed	2	1	\$579,900		2,060	2,790	\$281.50	NG
	9013 Whimbrel Watch Ln	101	2001	3 Bed	2	1	\$499,900		2,080	2,790	\$240.34	NG
	9014 Whimbrel Watch Ln	101	2002	3 Bed	2	1	\$519,000		2,060	2,790	\$251.94	FR
	9024 Whimbrel Watch Ln	202	2002	3+Den	3	0	\$659,000		2,748	3,611	\$239.81	UF
	9029 Whimbrel Watch Ln	102	2002	3 Bed	2	1	\$575,000		2,060	2,790	\$279.13	UF
	9037 Whimbrel Watch Ln	101	2002	2+Den	2	1	\$589,000		2,060	2,790	\$285.92	NG
	9048 Whimbrel Watch Ln	102	2002	2+Den	2	1	\$484,900		2,060	2,790	\$235.39	UF
	9048 Whimbrel Watch Ln	201	2002	3+Den	3	0	\$689,000		2,748	3,611	\$250.73	UF
Sold	9053 Whimbrel Watch Ln	102	2003	3 Bed	2	1	\$569,900	\$476,000	2,060	2,790	\$231.07	NG
	9061 Whimbrel Watch Ln	202	2002	3+Den	3	0	\$699,000		2,748	3,611	\$254.37	UF
<i>Ravenna</i>												
	2390 Ravenna Boulevard	102	1998	3 Bed	2	0	\$479,900		1,619	2,036	\$296.42	PF
	2390 Ravenna Boulevard	201	1998	3+Den	3	0	\$525,000		2,015	2,599	\$260.55	TK
	2403 Ravenna Boulevard	101	1997	3 Bed	2	0	\$479,900		1,619	2,036	\$296.42	UF
	2427 Ravenna Boulevard	101	1997	3 Bed	2	0	\$478,000		1,619	2,036	\$295.24	UF
Pending	2427 Ravenna Boulevard	201	1997	3 Bed	3	0	\$389,900		2,015	2,599	\$193.50	UF
	2432 Ravenna Boulevard	201	1997	3+Den	3	0	\$449,000		2,015	2,599	\$222.83	FR
	2438 Ravenna Boulevard	101	1996	3 Bed	2	0	\$364,000		1,619	1,619	\$224.83	FR

Condominiums & Carriage Homes *(continued)*

October ~ December Sales Activity as of 1/27/09

	Street Address	Unit Number	Year Built	Beds	Full Baths	Half Baths	List Price	Selling Price	SqFt Living A/C	SqFt Under Roof	Cost Per SqFt	Furn Desc
<i>Seville</i>												
	1825 Seville Boulevard	822	1996	3+Den	3	0	\$499,000		2,402	3,054	\$207.74	FR
	1845 Seville Boulevard	621	1996	3+Den	3	0	\$535,000		2,402	3,037	\$222.73	UF
Pending	1855 Seville Boulevard	511	1997	2+Den	2	0	\$425,000		1,802	2,500	\$235.85	UF
	1906 Seville Boulevard	1812	1998	2+Den	2	0	\$449,000		1,802	2,448	\$249.17	UF
	1936 Seville Boulevard	2111	1999	2+Den	2	0	\$424,900		1,802	2,448	\$235.79	UF

Furnished Descriptions:

UF	Unfurnished
PF	Partially Furnished
FR	Furnished
TK	Turnkey Furnished
NG	Negotiable

Based on information from the Naples Area Board of REALTORS® and Association of Real Estate Professionals, INC, These properties were not all listed or sold by John R. Wood, Inc, Realtors® and were listed or sold by various MLS Participating Offices. Data obtained from Sunshine MLS as of 1/27/2009.

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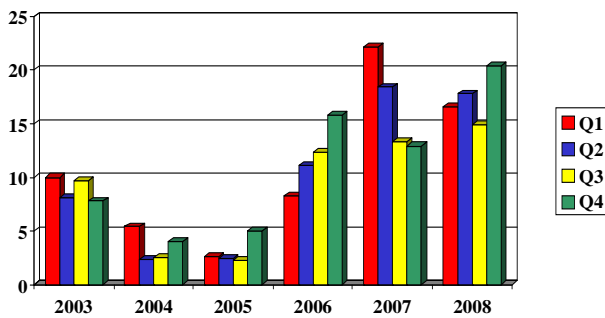
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Pelican Marsh Villas & Single Family Homes excluding BayColony Market Trends 2003 - 2008

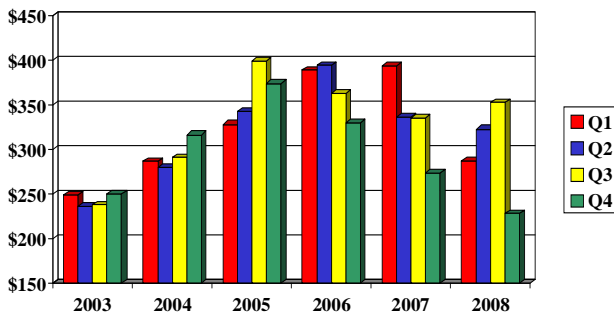
33 Single-family home sales were reported for 2008. This is 5 fewer sales than occurred in 2007. With 9 sales reported in the fourth quarter, sales were up 80% compared to the same period in 2007.

Months of Inventory Available



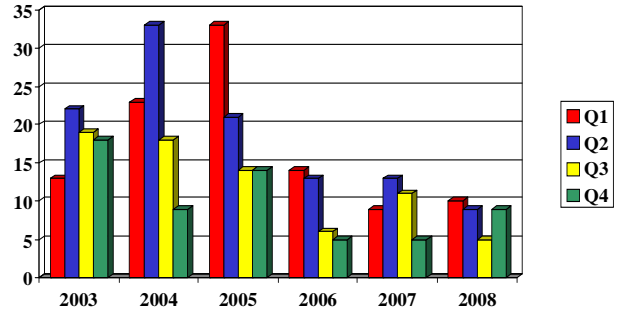
All fourth quarter sales occurred in the lowest priced neighborhoods which drove the average selling price down to \$452,611. This is consistent with the overall market, where the lower end is picking up while the million dollar plus market is lagging somewhat.

Average Cost Per Square Foot



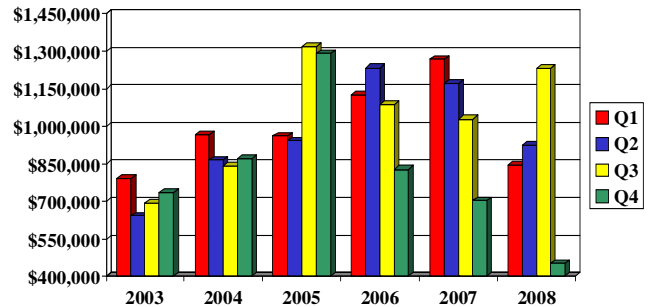
By examining multiple sales of the same piece of property one is able to quantify the average appreciation rate of properties sold each calendar quarter. The appreciation experienced by sellers of Pelican Marsh villas and single-family residences during the third quarter of this year averages 3.86% on an annualized basis.

Number of Sales Reported



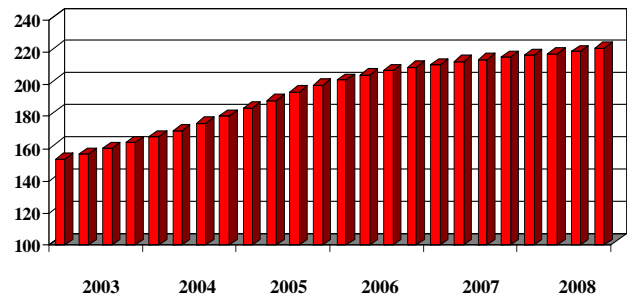
By comparing the number of homes currently on the market with the sales rate of the most recent four quarters, we can estimate the time it will take to sell the available properties. Due to a spike in new listings in the fourth quarter, months of inventory rose to 20 months. The Naples area, excluding Golden Gate Estates, had 27 months at the end of 2008.

Average Selling Price



The average price per square foot fell from \$353 to \$228. As with the change in average selling price, this is partly due to the types of homes that sold in the fourth quarter.

Average Appreciation Index



Note: 1997 property values normalized to 100

Villas & Single Family Homes excluding Estates at Bay Colony

October ~ December Sales Activity as of 1/27/09

Listed below are those properties currently on the market as well as those in a pending status (under contract but not yet closed). Also listed are those homes that have closed or sold during the past three months. The cost per square foot is based on the list price unless the actual sales price is available. In that case, the cost per square foot is based on the sales price shown.

	Street Address	Year Built	Beds	Full Baths	Half Baths	Listing Price	Sales Price	SqFt Living A/C	SqFt Under Roof	Cost Per SqFt	Furn Desc
<i>Arbors</i>											
	1331 Little Blue Heron Ct	1994	4+Den	3	1	\$1,625,000		4,284	5,059	\$379.32	UF
	1373 Wood Duck Trail	1997	4+Den	3	1	\$1,699,000		4,238	5,972	\$400.90	UF
<i>Augusta</i>											
	2488 Augusta Drive	2003	3+Den	3	1	\$949,500		2,697	3,129	\$352.06	NG
	2521 Augusta Drive	2001	3 Bed	3	1	\$1,295,000		2,900	3,350	\$446.55	UF
	2530 Augusta Drive	1999	3+Den	3	0	\$1,050,000		2,601	3,465	\$403.69	NG
	2549 Augusta Drive	2006	4+Den	3	0	\$1,395,000		3,027	4,203	\$460.85	UF
<i>Bay Laurel Estates</i>											
	8639 Blue Flag Way	2000	5+Den	5	2	\$2,395,000		5,622	8,107	\$426.00	NG
	8687 Purslane Drive	2002	4+Den	4	0	\$1,999,000		4,056	7,061	\$492.85	FR
Pending	8699 Purslane Drive	2000	4+Den	4	0	\$1,364,999		4,378	5,713	\$311.79	NG
	8703 Purslane Drive	2002	4+Den	4	1	\$2,390,000		4,704	9,324	\$508.08	UF
	8704 Purslane Drive	2000	3+Den	3	1	\$2,250,000		4,362	6,543	\$515.82	FR
	8715 Spikerush Lane	2007	6 or More	4	1	\$2,845,000		5,450	7,600	\$522.02	UF
	8719 Spikerush Lane	2004	4+Den	4	1	\$2,850,000		4,483	6,824	\$635.73	FR
<i>Gables</i>											
	975 Spanish Moss Trail	1996	4 Bed	3	0	\$899,000		3,100	4,422	\$290.00	NG
	1052 Spanish Moss Trail	1997	4+Den	3	1	\$1,150,000		3,405	6,515	\$337.74	UF
	1069 Spanish Moss Trail	1995	5 Bed	5	0	\$1,450,000		3,870	5,139	\$374.68	PF
<i>Grand Isle</i>											
	1009 Grand Isle Drive	1998	4+Den	4	1	\$1,195,000		3,944	5,231	\$302.99	UF
	1043 Grand Isle Drive	2000	3+Den	3	1	\$895,000		3,078	3,622	\$290.77	UF
	1080 Grand Isle Drive	1998	4+Den	4	1	\$1,595,000		3,944	5,231	\$404.41	UF

Island Cove - No activity reported

Villas & Single Family Homes excluding Estates at Bay Colony (continued)

October ~ December Sales Activity as of 1/27/09

	Street Address	Year Built	Beds	Full Baths	Half Baths	Listing Price	Sales Price	SqFt Living A/C	SqFt Under Roof	Cost Per SqFt	Furn Desc
<i>Ivy Pointe</i>											
	1773 Ivy Pointe Court	2001	2+Den	2	0	\$799,000		2,091	2,803	\$382.11	NG
	1797 Ivy Pointe Court	1999	3+Den	3	1	\$995,000		2,840	4,804	\$350.35	NG
	1802 Ivy Pointe Court	1999	3+Den	4	0	\$879,900		2,681	4,333	\$328.20	UF
	1809 Ivy Pointe Court	1999	3+Den	3	1	\$895,000		2,498	2,930	\$358.29	UF
	1825 Ivy Pointe Court	2001	4+Den	3	0	\$900,000		2,663	3,365	\$337.96	UF
	1838 Ivy Pointe Court	2000	4 Bed	3	1	\$1,150,000		2,718	3,158	\$423.11	NG
<i>Marsh Links</i>											
	1732 Persimmon Drive	1998	4+Den	3	1	\$1,998,000		4,038	6,046	\$494.80	UF
<i>Muirfield</i>											
	8845 Muirfield Drive	2005	4+Den	3	0	\$1,466,000		3,380	4,973	\$433.73	UF
<i>Portofino</i>											
	1456 Via Portofino	2000	2+Den	2	1	\$999,000		2,833	3,233	\$352.63	NG
	1473 Via Portofino	2000	3+Den	3	1	\$1,099,000		3,120	4,970	\$352.24	UF
<i>Savanna</i>											
Sold	1746 Marsh Run	1997	3 Bed	2	0	\$399,000	\$399,000	1,640	2,450	\$243.29	UF
	1754 Marsh Run	1997	2+Den	2	0	\$485,000		1,633	2,022	\$297.00	NG
Sold	1762 Marsh Run	1997	3+Den	3	0	\$539,000	\$450,000	2,089	2,779	\$215.41	UF
	1785 Marsh Run	1996	3 Bed	2	0	\$496,500		1,899	2,268	\$261.45	UF
Sold	1786 Marsh Run	1996	2+Den	2	0	\$505,000	\$452,500	1,879	2,971	\$240.82	UF
<i>Sweet Bay</i>											
	9216 Sweetgrass Way	1995	4 Bed	4	1	\$1,995,000		3,895	6,000	\$512.20	NG
	9328 Sweetgrass Way	1999	5+Den	6	1	\$3,850,000		7,357	11,727	\$523.31	UF
<i>Terrabella</i>											
	9108 Terrabella Court	2005	4+Den	4	1	\$1,795,000		3,933	4,530	\$456.39	FR
	9001 Terranova Drive	2002	4+Den	4	1	\$1,299,000		4,035	4,871	\$321.93	UF
	9025 Terranova Drive	2002	3+Den	3	1	\$1,185,000		3,673	4,490	\$322.62	NG
	9033 Terranova Drive	2001	4+Den	4	1	\$1,890,000		4,261	5,722	\$443.56	UF

Villas & Single Family Homes excluding Estates at Bay Colony (continued)

October ~ December Sales Activity as of 1/27/09

	Street Address	Year Built	Beds	Full Baths	Half Baths	Listing Price	Sales Price	SqFt Living A/C	SqFt Under Roof	Cost Per SqFt	Furn Desc
<i>Timarron</i>											
	1978 Dory Court	1998	3 Bed	3	0	\$699,900		2,089	2,778	\$335.04	UF
	1889 Timarron Way	1997	3+Den	3	0	\$619,000		2,089	2,778	\$296.31	FR
Sold	1909 Timarron Way	1998	3+Den	2	2	\$624,000	\$602,000	2,495	3,195	\$241.28	PF
	1929 Timarron Way	1999	3+Den	3	0	\$560,000		2,089	2,778	\$268.07	NG
	1944 Timarron Way	1997	3+Den	3	0	\$565,000		2,089	2,778	\$270.46	UF
	1996 Timarron Way	1999	3+Den	3	0	\$575,000		2,089	2,778	\$275.25	NG
	2016 Timarron Way	1999	2+Den	2	0	\$449,000		1,640	2,450	\$273.78	UF
<i>Troon Lakes</i>											
	9162 Troon Lakes Drive	2001	3+Den	2	1	\$749,000		2,374	3,172	\$315.50	NG
	9288 Troon Lakes Drive	2000	3+Den	3	0	\$829,000		2,800	3,700	\$296.07	TK
<i>Ventura</i>											
Sold	8854 Ventura Drive	2000	3+Den	3	0	\$624,900	\$510,000	2,089	2,321	\$244.14	NG
	8797 Ventura Way	2000	2+Den	2	0	\$499,000		1,713	2,133	\$291.30	TK
Sold	8804 Ventura Way	2001	3+Den	3	0	\$499,000	\$475,000	2,089	3,700	\$227.38	TK
Sold	8820 Ventura Way	2001	2+Den	2	0	\$399,000	\$370,000	1,713	2,134	\$216.00	NG
Sold	8844 Ventura Way	2000	2+Den	2	0	\$399,000	\$365,000	1,720	2,530	\$212.21	NG
Sold	8892 Ventura Way	2001	3+Den	3	0	\$499,000	\$450,000	2,099	2,778	\$214.39	TK
	8920 Ventura Way	2001	3+Den	2	1	\$667,500		2,389	3,139	\$279.41	PF
<i>Watercrest</i>											
	2379 Turnberry Court	1999	3+Den	3	0	\$1,000,000		2,660	4,200	\$375.94	NG
	2390 Turnberry Court	2003	4+Den	3	0	\$1,225,000		3,027	4,203	\$404.69	UF

Furnished Descriptions:	UF	Unfurnished
	PF	Partially Furnished
	FR	Furnished
	TK	Turnkey Furnished
	NG	Negotiable

Based on information from the Naples Area Board of REALTORS® and Association of Real Estate Professionals, INC, These properties were not all listed or sold by John R. Wood, Inc, Realtors® and were listed or sold by various MLS Participating Offices. Data obtained from Sunshine MLS as of 1/27/2009.

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Estates at Bay Colony Golf Club

October ~ December Sales Activity as of 1/27/09

Listed below are those properties currently on the market as well as those in a pending status (under contract but not yet closed). Also listed are those homes that have closed or sold during the past three months. The cost per square foot is based on the list price unless the actual sales price is available. In that case, the cost per square foot is based on the sales price shown.

	Street Address	Year Built	Bed	Full Baths	Half Baths	Listing Price	Sales Price	SqFt Living A/C	SqFt Under Roof	Cost Per SqFt	Furn Desc
<i>Estates at Bay Colony</i>											
	9759 Bentgrass Bend	2002	5+Den	6	2	\$4,750,000		7,032	9,487	\$675.48	UF
	9762 Bentgrass Bend	2001	5+Den	7	3	\$5,995,000		10,307	12,608	\$581.64	FR
	9896 Brassie Bend	2002	5+Den	5	3	\$5,300,000		7,715	10,368	\$686.97	FR
	1128 Dormie Drive	2000	5+Den	6	2	\$7,595,000		11,000	13,571	\$690.45	FR
	9707 Niblick Lane	2000	4+Den	5	1	\$3,250,000		5,360	8,718	\$606.34	UF
	9730 Niblick Lane	2002	5+Den	5	2	\$4,795,000		7,297	11,904	\$657.12	UF
Sold	1267 Waggle Way	1999	5+Den	5	2	\$4,295,000	\$3,200,000	6,357	10,285	\$503.38	FR
	1270 Waggle Way	2000	5+Den	5	1	\$6,900,000		8,067	10,457	\$855.34	UF
	1278 Waggle Way	1998	5+Den	6	2	\$3,950,000		6,121	8,729	\$645.32	NG

Furnished Descriptions:	UF	Unfurnished
	PF	Partially Furnished
	FR	Furnished
	TK	Turnkey Furnished
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