

The Residential Market Status in Estero's Developing Communities

The Colony in Pelican Landing ... as of December 1, 2008 WCI, the developer of The Colony has a reported 28 units for sale. In addition the Multiple Listing Service (MLS) for our areas includes about 70 additional Colony units for sale. Thus about 100 of the 800 units, or 12%, in The Colony are currently for sale.

While this is well above the industry norm of 6%, it is well below the condition that existed in The Colony at the beginning of 2008 when WCI alone had about 100 units for sale. During 2008 WCI has successfully sold over 70 new Colony units, usually at deeply discounted prices.

Rookery Pointe Estero... is a master planned community of 227 single family homes (SFH) and 128 Heatherstone condos. There are currently 22 SFHs for sale with prices ranging from \$289,000 to \$687,000 and 7 Condos in Heatherstone for sale at prices ranging from \$129,000 to \$197,000. There is also one pending home sale for \$395,000.

At present the developers own no homes or condos in the community and less than 10% of all Rookery and Heatherstone properties are presently for sale. During 2008 seven single family homes were sold at between \$295,000 and \$462,000 along with three condos for \$160,000 to \$218,000. There were two foreclosures in on Single family homes in the community selling for \$101,000 and \$290,000 through bank sales.

The Reserve at Estero ... as of January 1, 2009. Toll Brothers Inc, the developer of The Reserve at Estero has recorded 271 homes sales out of an eventual community total of 494 single- family homes. Toll Brothers Inc. is expecting to complete The Reserve at Estero within the next 3 to 4 years. At present The Reserve at Estero have only 10 single-family resale homes for sale on the Multiple Listing Service (MLS). Toll Brothers does not have an inventory of completed homes for sale, only the remaining 223 home sites. Interest in The Reserve at Estero has begun to pick up considering the new pricing and incentives Toll Brothers is now offering.