



## Fourth Quarter 2011

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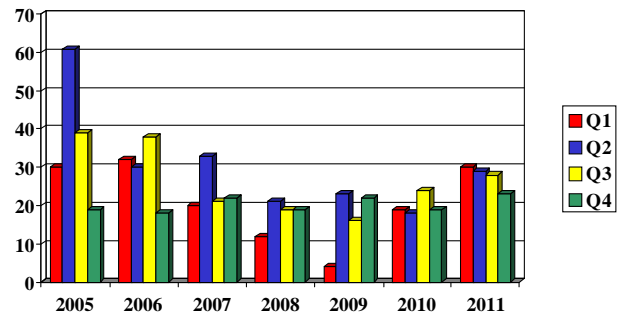


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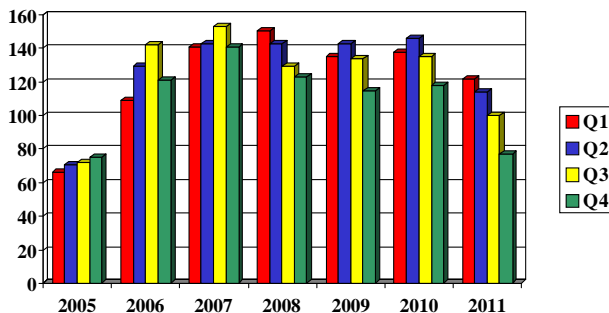
## Southeast Jacksonville Market Trends 2005 - 2011

During the fourth quarter last year 23 single-family homes were sold in the Southeast Jacksonville gated golf communities (i.e. Jacksonville Golf & Country Club, Glen Kernan Golf & Country Club, Deerwood Country Club and Deercreek Country Club). An additional 17 properties are now pending (under contract but not yet closed). During the same period a year earlier, 19 houses were sold in these communities.

Number of Sales



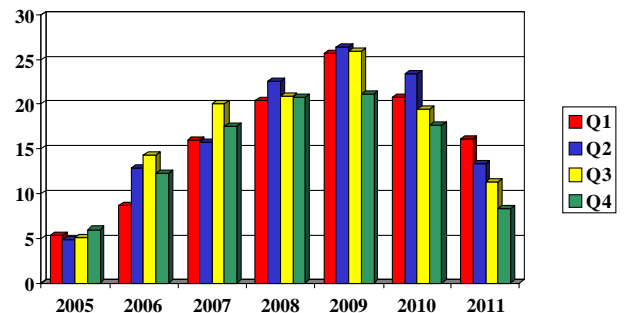
Homes on the Market



The number of properties on the market continues to trend downward. The inventory of single-family homes peaked four years ago when 153 properties in the four communities were on the market at the end of the third quarter in 2007. The current inventory of 77 houses is half that amount and significantly less than the 118 homes on the market at this time last year.

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 available properties. At the end of the fourth quarter the projected time to sell existing inventory fell to just over 8.4 months as a result of the reduced inventory and the continued improvement in the pace of sales activity.

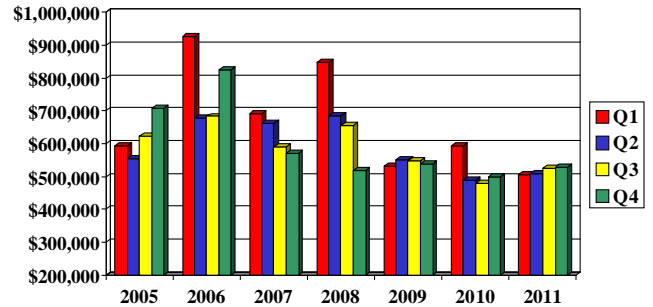
Months of Inventory



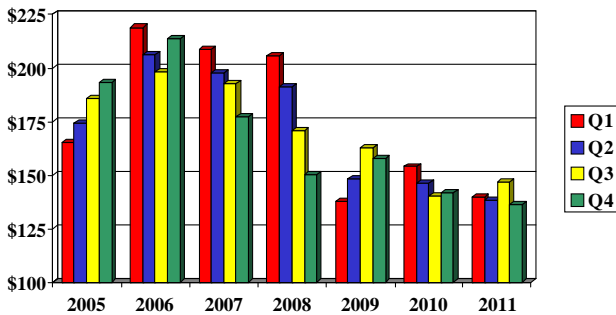
# Southeast Jacksonville Market Trends 2005 - 2011

The average sales price of single-family homes in Southeast Jacksonville increased during the fourth quarter this year. Average selling prices have now increased for six consecutive quarters. This is very good news indeed in conjunction with the increased pace of sales and the reduced inventory.

## Average Selling Price



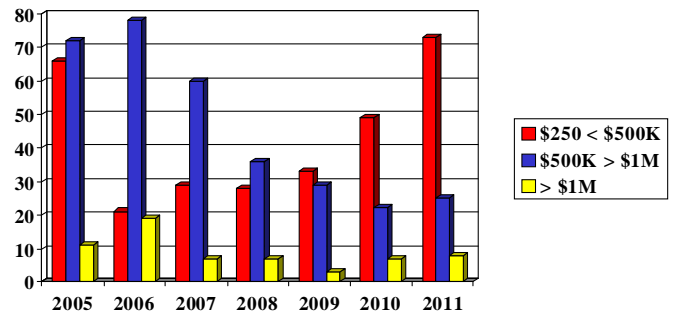
## Average Cost Per Square Foot



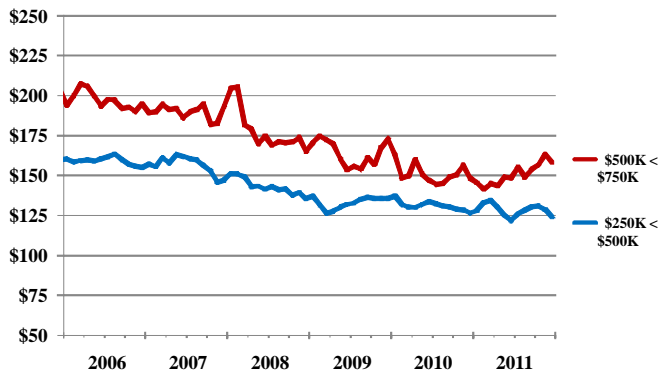
The average cost per square foot slipped a bit in the fourth quarter to \$136. While the cost per square foot of the four distressed sales in the golf communities averaged \$118 per square foot, the cost per square foot of the nineteen non-distressed sales was \$140.

The pace of sales continues to improve across all market segments. Year-over-year sales are up 38%. Importantly we are continuing to see improved strength in the upper market segments where sales are less likely to be distressed or viewed as investment opportunities.

## Sales by Market Segment



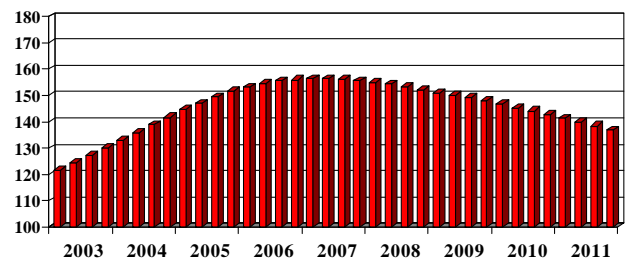
## Sold Price Per Square Foot



The cost per square foot of Southeast Jacksonville homes sold below \$500K continues to be pushed downward by the higher percentage of distressed sales in this market segment. Conversely, over the past year we have seen the cost per square foot of homes selling between \$500K and \$750K trending upward.

The appreciation rate of homes sold each calendar quarter is calculated by examining multiple sales of the same property over time. The average appreciation experienced by sellers during the fourth quarter was -4.7% on an annualized basis during their ownership. Ouch!

## Appreciation Index



Note: 2000 home values normalized to 100

# Deercreek County Club Residences

## Fourth Quarter 2011 Sales Activity

Listed below are those homes 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	List Price	Sold Price	SqFt	Cost Per SqFt <sup>1</sup>
	9902 Blakeford Mill Road	1996	4	3		\$288,900		2,370	\$121.90
Sold	9949 Chelsea Lake Road	2000	4	3		\$299,900	\$301,000	2,859	\$105.28
	10066 Amherst Hills Court	1993	3	2		\$299,900		2,107	\$142.34
Pending	9957 Chelsea Lake Road	1993	3	2		\$317,900		2,215	\$143.52
Pending	10074 Amherst Hills Court	1993	5	3		\$319,000		3,019	\$105.66
	10058 Heather Lake Court W	1996	4	3		\$322,000		2,238	\$143.88
Sold	10059 Amherst Hills Court	1995	4	3		\$349,900	\$330,000	3,162	\$104.36
Sold	10068 Deercreek Club Road E	1992	5	4		\$349,900	\$349,900	3,173	\$110.27
Pending	9915 Vineyard Lake Lane	1990	4	3		\$349,900		3,676	\$95.18
Sold	9991 Watermark Lane W	2005	5	4	1	\$350,000	\$350,000	3,431	\$102.01
Pending	7751 Watermark Lane	2004	4	3	1	\$350,000		3,852	\$90.86
Sold	10113 Bishop Lake Road W	1990	4	3	1	\$374,900	\$355,000	2,835	\$125.22
Sold	10096 Persimmon Hill Court	1996	5	4		\$392,924	\$335,000	3,061	\$109.44
	9953 Deercreek Club Road E	1990	4	2	1	\$399,000		3,098	\$128.79
	10052 Vineyard Lake Road E	1994	5	4		\$399,999		3,305	\$121.03
	8271 Persimmon Hill Lane	1996	5	4		\$409,900		3,050	\$134.39
Pending	8137 Suffield Court	1994	5	5		\$419,000		4,555	\$91.99
Sold	10109 Vineyard Lake Road E	1994	5	3	1	\$424,000	\$415,000	3,144	\$132.00
	10417 Cypress Lakes Drive	1998	4	4	1	\$424,900		4,082	\$104.09
Sold	9902 Windwater Court	2004	5	3	1	\$467,500	\$442,500	4,001	\$110.60
	10047 Deercreek Club Road E	1990	5	3	2	\$500,000		4,233	\$118.12
Sold	7807 Mc Laurin Road N	1992	5	4		\$534,900	\$482,500	5,020	\$96.12

<sup>1</sup>Cost per square foot is an important metric when attempting to establish the value of a home. However, as with all data and statistics, it should not be used blindly. Homes with similar construction, amenities and location would be expected to have comparable costs per square foot. But adjustments are clearly necessary when comparing dissimilar properties.

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Information regarding the listing or sale of property within the Deercreek Country Club community was obtained from the Northeast Florida Association of Realtors Multiple Listing Service as of January 27 at 7:44am. The information is deemed reliable but not guaranteed. Not all of these properties are listed with the broker supplying this information.



# Deercreek Country Club Rental Properties

## Fourth Quarter 2011 Rental Activity

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

Street Address	Year Built	Beds	Full Baths	Half Baths	List Price	Rented Price	SqFt	Cost Per SqFt
8203 Ashworth Court	1998	4	3	1	\$2,395		2,659	\$0.90

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