



## Fourth Quarter 2011

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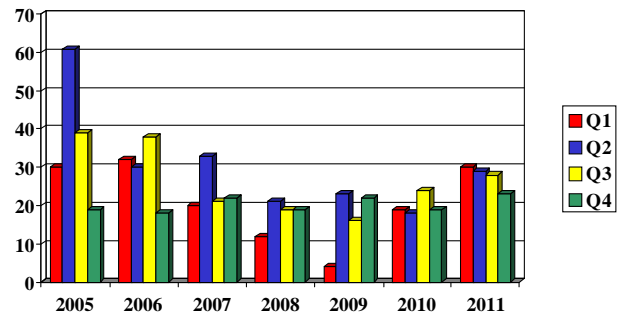


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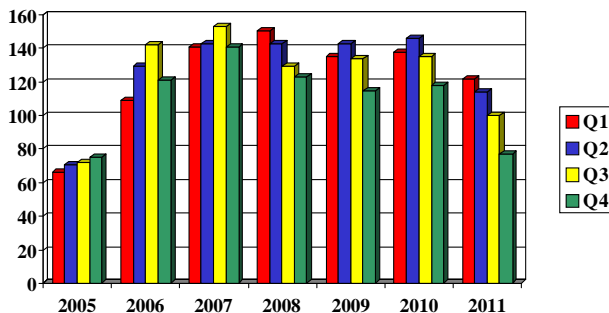
## Southeast Jacksonville Market Trends 2005 - 2011

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



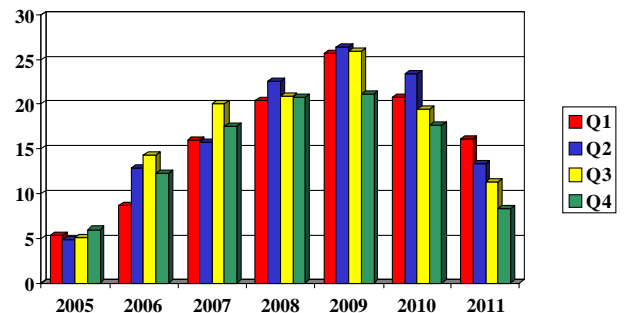
Homes on the Market



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.

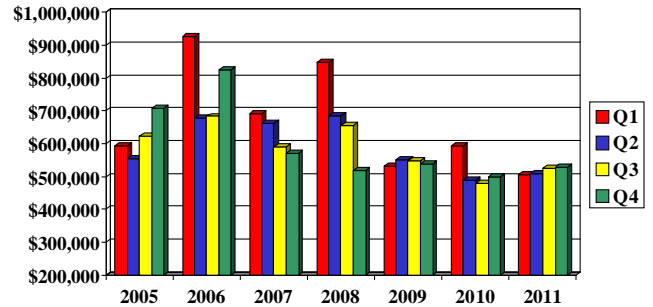
Months of Inventory



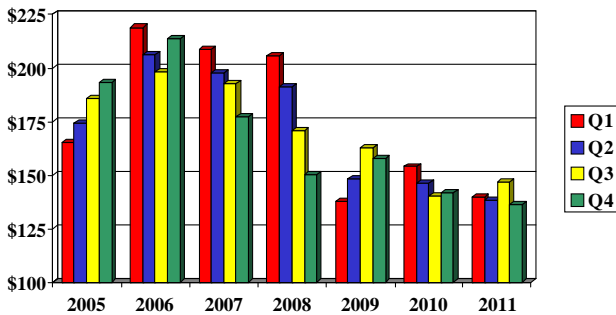
# Southeast Jacksonville Market Trends 2005 - 2011

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



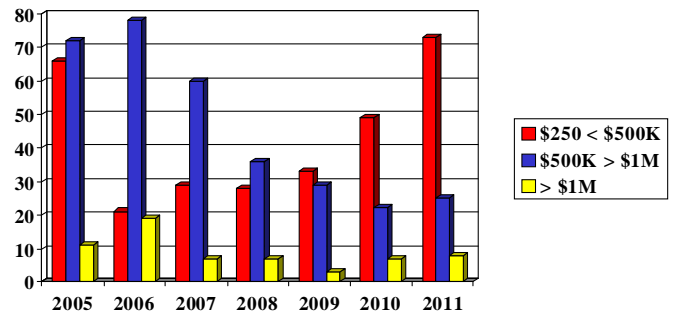
## Average Cost Per Square Foot



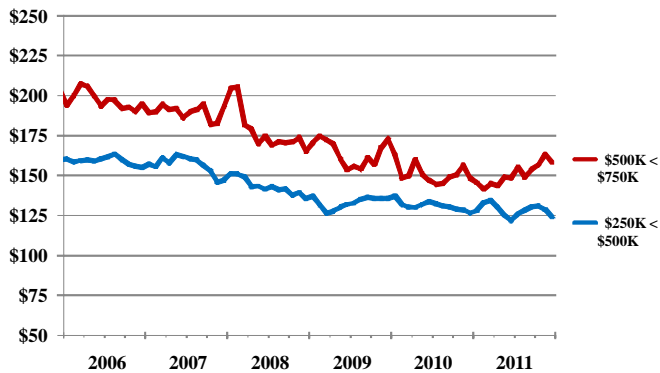
The average cost per square foot slipped a bit in the fourth quarter to \$136. While the cost per square foot of the four distressed sales in the golf communities averaged \$118 per square foot, the cost per square foot of the nineteen non-distressed sales was \$140.

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



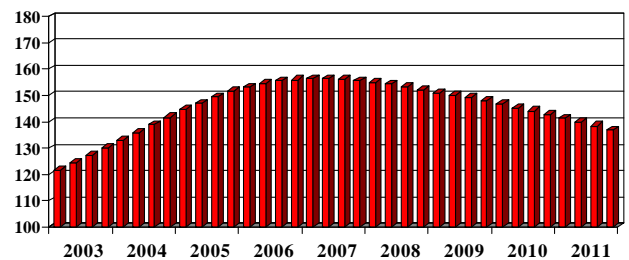
## Sold Price Per Square Foot



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

# Deerwood 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>
	10103 Leisure Lane S	1973	2	2	1	\$129,900		1,640	\$79.21
	10012 Leisure Lane N	1973	2	2		\$129,900		1,778	\$73.06
Sold	10123 Leisure Lane N	1968	3	2	1	\$139,900	\$133,000	1,614	\$82.40
Pending	7820 Deerwood Point Court	1997	3	2		\$149,000		1,939	\$76.84
Sold	10141 Leisure Lane S	1973	4	3		\$179,900	\$158,000	2,252	\$70.16
	10128 Leisure Lane N	1973	4	3		\$179,900		2,252	\$79.88
	10129 Leisure Lane N	1972	3	2		\$180,000		1,772	\$101.58
	10027 Leisure Lane N	1975	2	2	1	\$229,000		2,262	\$101.24
	7792 Deerwood Point Court	1985	3	2		\$229,500		1,744	\$131.59
Pending	8232 Garden View Court	1984	3	3		\$269,000		2,286	\$117.67
	7783 Deerwood Point Place	1997	3	2	1	\$285,000		1,939	\$146.98
Pending	7841 Woodsdale Lane	1973	3	3		\$338,900		2,830	\$119.75
	10141 Lake Lamar Court	1968	3	2		\$359,900		2,757	\$130.54
	8226 Shade Tree Court	1990	3	3		\$359,900		2,565	\$140.31
Pending	8555 Hollyridge Road	1984	4	3		\$369,000		3,547	\$104.03
Pending	8156 Hollyridge Road	1975	4	3	1	\$375,000		3,928	\$95.47
	10017 Lake Lamar Court	1970	5	3		\$376,900		3,752	\$100.45
	10350 Deerwood Club Road	1973	5	3	1	\$379,900		3,305	\$114.95
	8070 Hunters Grove Road	1978	3	3		\$399,000		2,562	\$155.74
Sold	8184 Hollyridge Road	1973	4	3		\$399,900	\$351,500	3,201	\$109.81
Pending	8168 Shady Grove Road	1981	4	3		\$399,900		4,250	\$94.09
Pending	8244 Shady Grove Road	1984	4	3		\$399,900		3,403	\$117.51
	7540 Hollyridge Road	1968	4	3		\$440,000		3,288	\$133.82
	7845 Hollyridge Road	1964	3	2	1	\$445,000		3,177	\$140.07
	8103 Wekiva Lane	1992	4	2	1	\$445,000		3,085	\$144.25
Sold	8351 Hollyridge Road	1981	3	3		\$475,000	\$390,000	3,652	\$106.79
	8006 Green Glade Road	1984	4	2	2	\$475,000		3,506	\$135.48
	8246 Riding Club Road E	1998	4	4	1	\$480,000		4,209	\$114.04
Pending	7881 Little Fox Lane	1984	4	3		\$485,000		3,649	\$132.91
Pending	10157 Lake Lamar Court	1967	5	4	1	\$489,900		3,595	\$136.27
	8224 Mar Del Plata Street E	1985	4	4		\$499,000		3,517	\$141.88
	7932 Quailwood Drive	1971	4	3		\$499,000		2,764	\$180.54

## Ponte Vedra Club Realty

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Information regarding the listing or sale of property within the Deerwood Country Club community was obtained from the Northeast Florida Association of Realtors Multiple Listing Service as of January 27 at 7:43am. The information is deemed reliable but not guaranteed. Not all of these properties are listed with the broker supplying this information.



# Deerwood County Club Residences *(continued)*

## Fourth Quarter 2011 Sales Activity

	Street Address	Year Built	Beds	Full Baths	Half Baths	List Price	Sold Price	SqFt	Cost Per SqFt <sup>1</sup>
Sold	7922 Little Fox Lane	1983	4	4		\$499,950	\$405,000	4,921	\$82.30
	8148 Blue Jay Lane	1980	4	3	1	\$517,750		3,477	\$148.91
	8149 Hollyridge Road	1968	5	3	2	\$549,900		4,116	\$133.60
Pending	7946 Quailwood Drive	1972	4	4		\$550,000		3,727	\$147.57
	7753 Collins Grove Road	2011	4	3		\$567,800		3,002	\$189.14
	7752 Collins Grove Road	2011	4	5		\$623,300		4,220	\$147.70
	8110 Sabal Oak Lane	1985	5	4		\$629,000		4,332	\$145.20
	7997 Woodpecker Trail	1982	4	3	1	\$650,000		4,316	\$150.60
	8020 Lakecrest Drive	1969	5	4	1	\$657,400		4,340	\$151.47
	7969 Little Fox Lane	1987	6	4		\$665,000		5,000	\$133.00
Pending	8034 Shady Grove Road	1983	5	4	1	\$675,000		4,949	\$136.39
	8129 Mar Del Plata Street E	1984	5	4	1	\$825,000		4,621	\$178.53
	8113 Sabal Oak Lane	1987	5	6	1	\$950,000		5,505	\$172.57
	10174 Windward Way N	1980	3	3	1	\$950,000		3,786	\$250.92
	10110 Golf Club Drive	1975	5	5	1	\$995,000		5,270	\$188.80
	8030 James Island Trail	1989	5	5	1	\$1,190,000		8,121	\$146.53
	7533 Hollyridge Road	2003	4	4	1	\$1,195,000		4,673	\$255.72
	8021 Oak Hammock Court	1994	4	3		\$1,300,000		3,948	\$329.28
Sold	7987 Little Fox Lane	2006	5	5	1	\$1,315,000	\$1,000,000	6,449	\$155.06
	10120 Whippoorwill Lane	1968	5	4	2	\$1,350,000		6,200	\$217.74

<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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# Deerwood 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
Rented	8106 Woodpecker Trail	1981	4	3		\$2,900	\$2,900	3,751	\$0.77
	8149 Hollyridge Road	1968	5	3	2	\$3,300		4,116	\$0.80
	7997 Woodpecker Trail	1982	4	3	1	\$3,750		4,316	\$0.87
	7936 Pine Lake Road	2011	4	4	1	\$3,900		4,635	\$0.84

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# Deerwood Country Club Vacant Land Fourth Quarter 2011 Sales Activity

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 lots that have closed or sold during the past three months.

	Street Address	List Price	Sold Price	Acres
	7753 Collins Grove Road	\$215,000		0.50
Pending	7728 Collins Grove Road	\$224,900		1.77
	7760 Collins Grove Road	\$229,000		0.50
	7752 Collins Grove Road	\$229,000		0.50
	7745 Collins Grove Road	\$239,000		0.90
	7820 Collins Grove Road	\$249,000		0.50
	7828 Collins Grove Road	\$249,000		0.50
	7836 Collins Grove Road	\$249,000		0.50
	7844 Collins Grove Road	\$249,000		0.70
	7713 Collins Grove Road	\$259,000		0.70
	7783 Collins Grove Road	\$259,000		0.70
	7791 Collins Grove Road	\$259,000		0.70
	7812 Collins Grove Road	\$259,000		0.90
	7776 Collins Grove Road	\$269,000		0.70
	7760 Collins Grove Road	\$269,000		0.50
	7744 Collins Grove Road	\$269,000		0.50
	7736 Collins Grove Road	\$269,000		0.70
	7712 Collins Grove Road	\$269,000		0.70
	7799 Collins Grove Road	\$269,000		0.70
	7821 Collins Grove Road	\$269,000		0.90
	7829 Collins Grove Road	\$279,000		0.90
	Lot 48 Wekiva Lane	\$349,900		0.74
	7865 Collins Grove Road	\$799,000		6.00
	9707 Oak Hammock Court	\$2,000,000		41.87

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