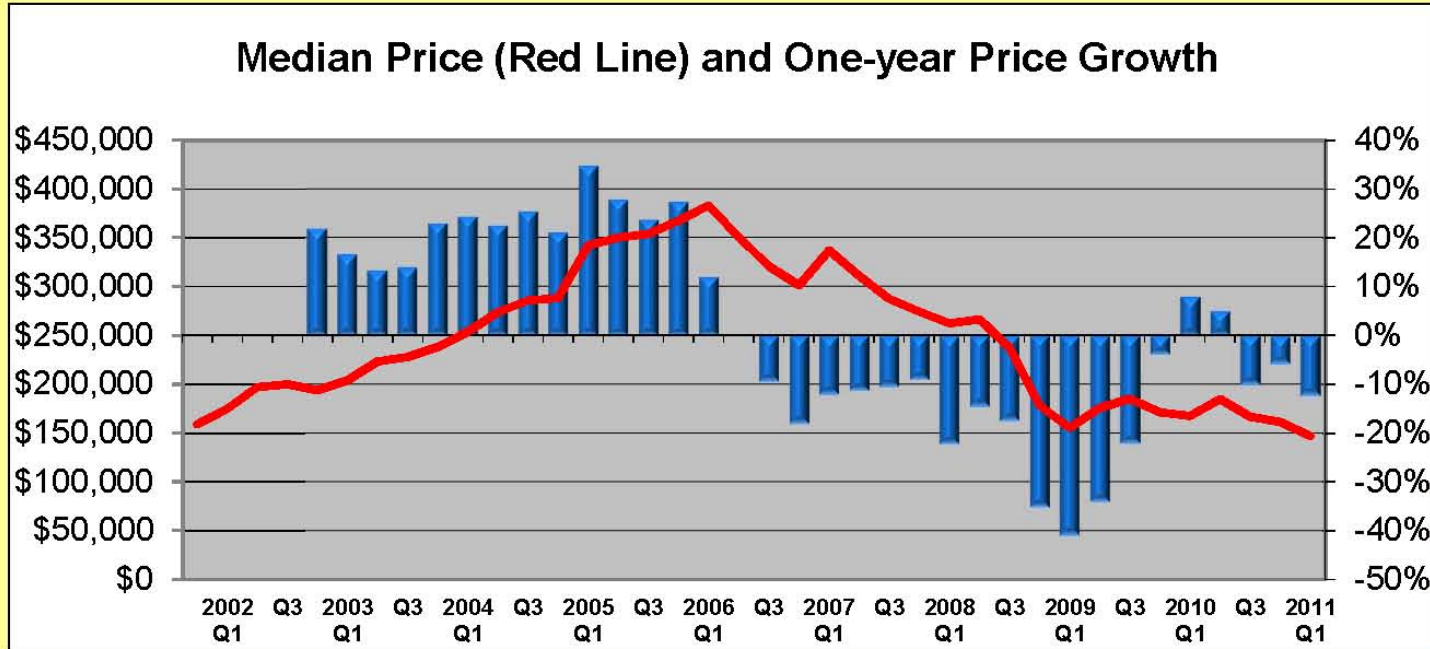


Sarasota-Bradenton-Venice Area Local Market Report, First Quarter 2011



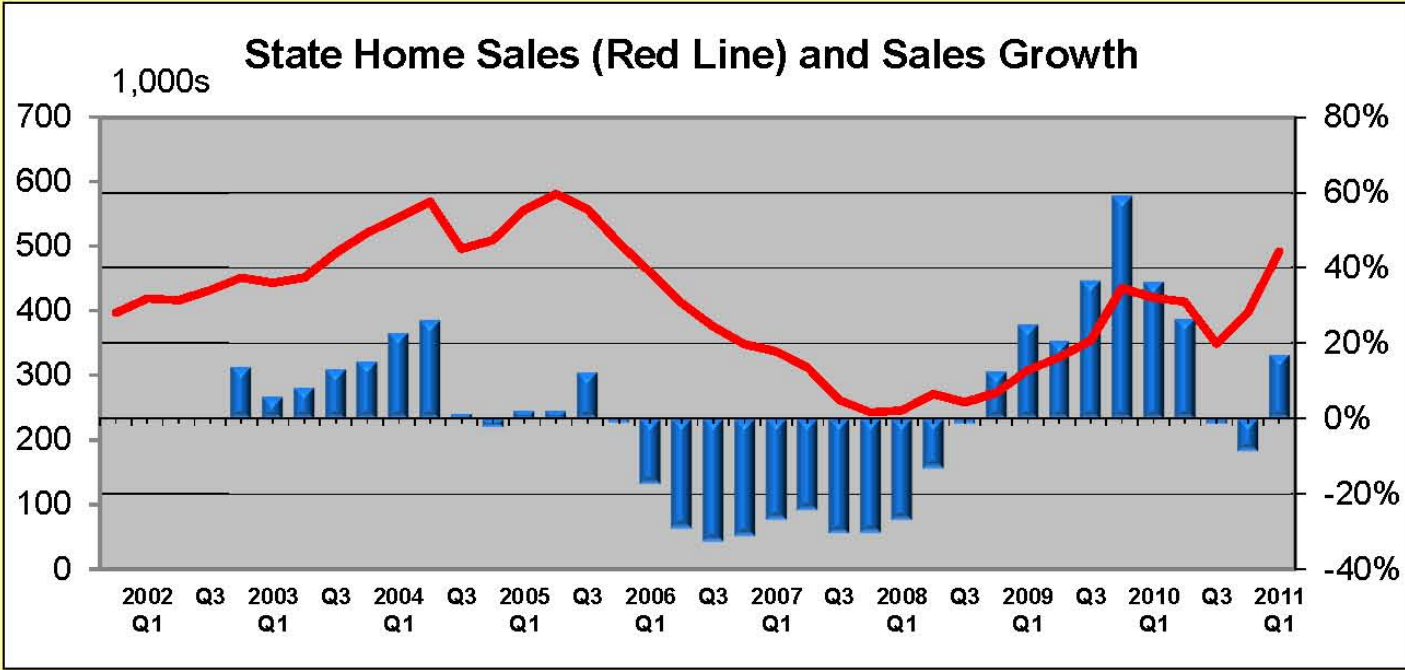
Today's Market...



	Sarasota	U.S.	Local Trend
Price Activity			
Current Median Home Price (2011 Q1)	\$147,100	\$157,933	Prices are down compared to a year earlier and continue to weaken
1-year (4-quarter) Appreciation (2011 Q1)	-12.2%	-5.1%	
3-year (12-quarter) Appreciation (2011 Q1)	-43.9%	-20.5%	
3-year (12-quarter) Housing Equity Gain*	-\$115,200	-\$40,633	The local housing price correction eliminated all of the equity gained during the housing boom
7-year (28 quarters) Housing Equity Gain*	-\$106,700	-\$23,133	
9-year (36 quarters) Housing Equity Gain*	-\$27,800	\$1,433	
*Note: Equity gain reflects price appreciation only			

Conforming Loan Limit**	\$442,500	\$729,250	Most buyers in this market have access to government-backed financing
FHA Loan Limit	\$442,500	\$417,000	
Local Median to Conforming Limit Ratio	33%	not comparable	

**Note: the 2009 loan limits for FHA and the GSEs were extended through 2010.



Home Sales	Florida	U.S.	
State Existing Home Sales (2011 Q1 vs 2010 Q1)	17.0%	-0.8%	The sales level is much higher than a year ago and growing.