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Marion County Real Estate Market Trends

2009 marked a significant increase in the number of sales, along with continued declining values in virtually every market in Marion County. The second quarter of the year showed positive signs, however most markets declined from there. An unemployment rate above 13%, fueled by the collapse of Taylor, Bean and Whitaker, most likely helped drive the market to numbers not seen since 2003.

Before we see a sustainable stabilization of the market, two subdivisions that dominate the number of sales and listing (Silver Springs Shores and Marion Oaks) will most likely have to experience a reduction in listings and stabilization in values. These two subdivisions account for 6% of the population of Marion County, but 23% of the sales recorded in the Ocala/Marion County Multiple Listing Service database in 2009.

Prior to massive increases in new construction beginning in 2004 to 2005, these subdivisions were sparsely populated. In the case of both Silver Springs Shores and Marion Oaks, these subdivisions were less than 15% developed according to statistics from the 2000 census. Builders from throughout Florida were actively involved in construction in both subdivisions, and both are currently inundated with builder homes and speculative purchases that have remained unoccupied since construction was completed.

In 2009 compared to 2008, the average sales price in Marion County declined 22% while the median price declined 25%.

The charts in this report utilize both average sales price and median sales price. The median sale price average tends to minimize the influence of the low end and high end sales and center on the more common sales price.

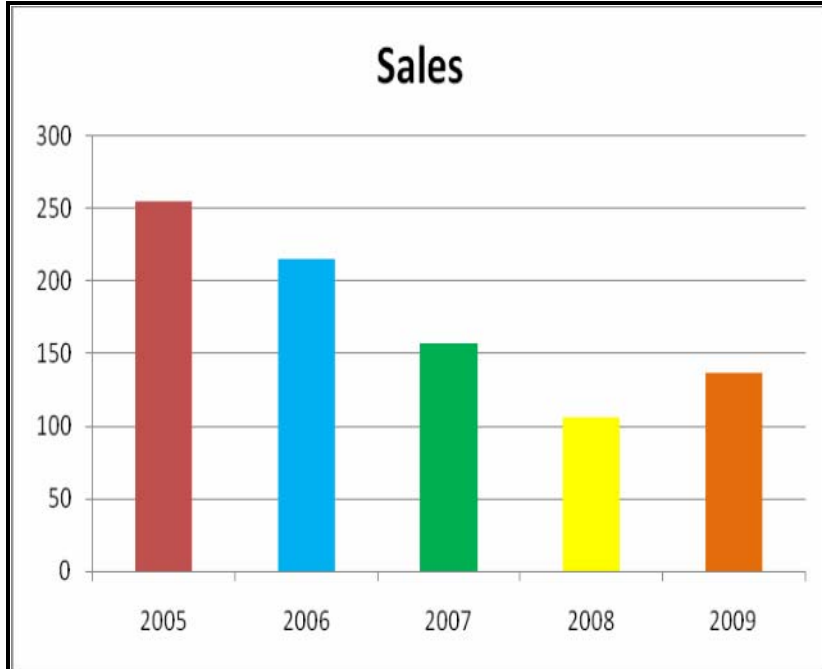
If there is a specific market or subdivision not included in the following pages that you would like to see, please let me know and I will provide that data if possible. ***My coverage area includes Alachua, Citrus, Hernando, Levy and Marion Counties.***

**Michael G. White
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Marion County Real Estate Market Trends

Bellevue (34420 Zip Code)

This area is a mixture of platted subdivision and independent acreage parcels that vary significantly, from modestly priced manufactured homes to high quality residential estates.



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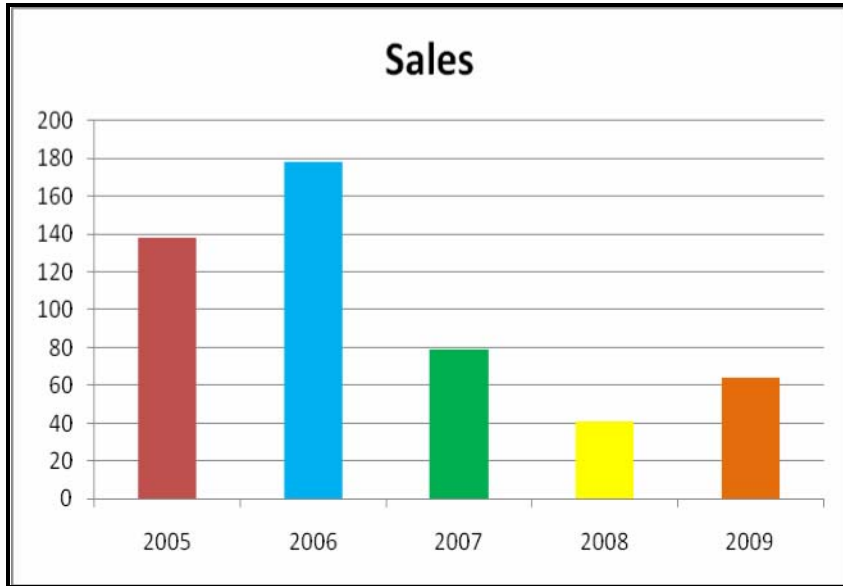
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Period	Sales	Average	Change	Median	Change
2005	255	136,148	N/A	115,000	N/A
2006	215	152,765	12%	145,000	26%
2007	157	163,979	7%	145,000	0%
2008	106	128,571	-22%	117,500	-19%
2009	137	103,062	-20%	93,500	-20%
Active	184	154,638	N/A	115,000	N/A

Marion County Real Estate Market Trends

Dunnellon (34431 Zip Code)

Most sales in this area are located in recorded subdivisions consisting of both conventionally built homes and manufactured housing.



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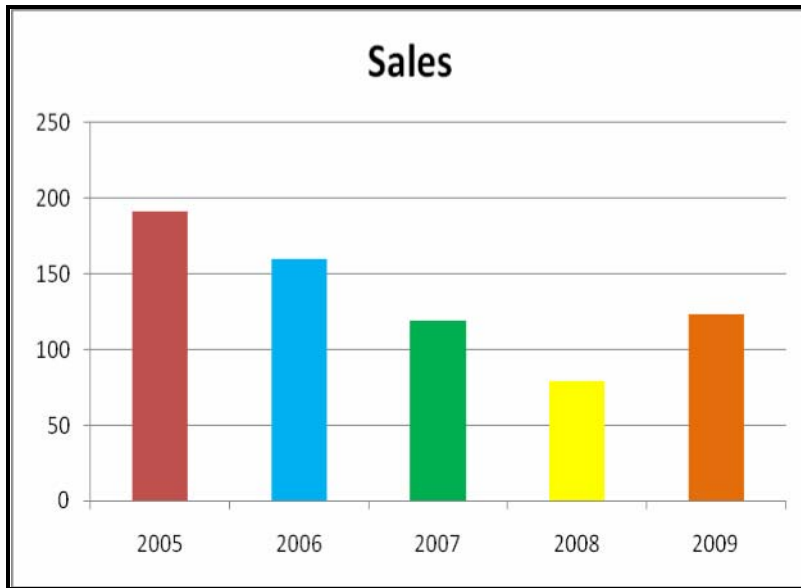
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Period	Sales	Average	Change	Median	Change
2005	138	149,206	N/A	140,000	N/A
2006	178	178,004	19%	165,000	18%
2007	79	146,751	-18%	134,500	-19%
2008	41	142,071	-3%	125,000	-7%
2009	64	108,013	-24%	99,000	-21%
Active	103	149,039	N/A	129,900	N/A

Marion County Real Estate Market Trends

Dunnellon (34432 Zip Code)

Most sales in this area are located in recorded subdivisions, primarily the Rainbow Springs communities.



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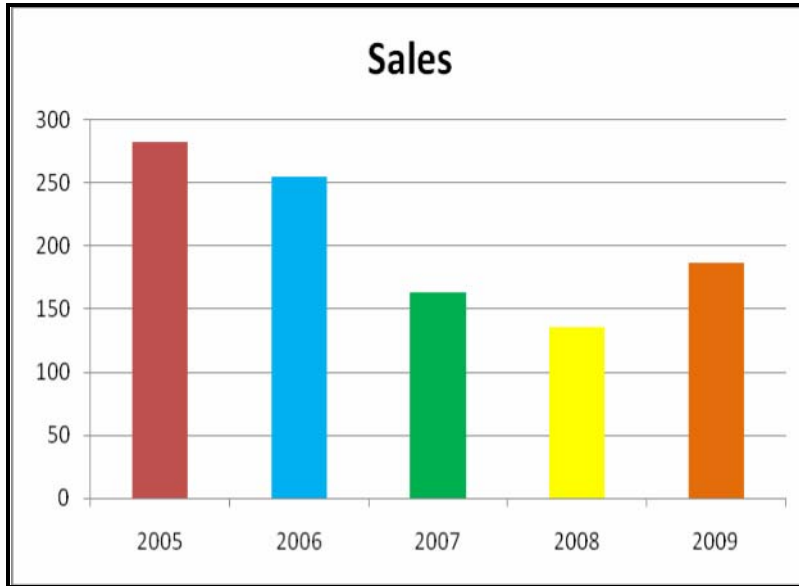
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Period	Sales	Average	Change	Median	Change
2005	191	187,256	N/A	157,800	N/A
2006	160	203,462	9%	175,000	11%
2007	119	189,306	-7%	160,000	-9%
2008	79	176,407	-7%	140,000	-13%
2009	123	120,327	-32%	119,000	-15%
Active	207	260,608	N/A	149,900	N/A

Marion County Real Estate Market Trends

Ocala (34470 Zip Code)

This portion of the city includes much of the northeastern incorporated areas within the Ocala city limits, including subdivisions such as Heritage Hills, the Stonewood community of subdivisions and the Ocala Highlands area. Most sales in this area are located in recorded subdivisions.



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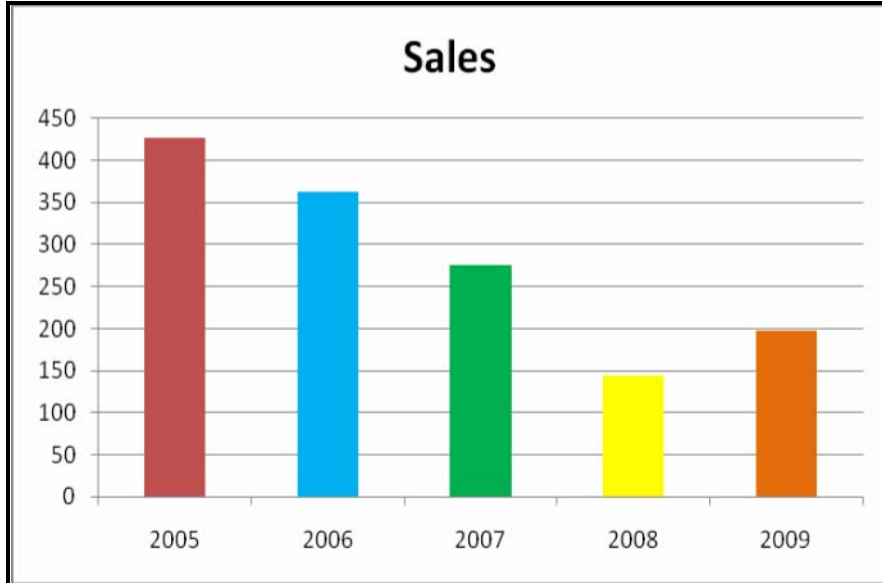
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Period	Sales	Average	Change	Median	Change
2005	282	137,917	N/A	125,000	N/A
2006	255	156,115	13%	150,000	20%
2007	163	166,605	7%	155,000	3%
2008	136	118,199	-29%	112,000	-28%
2009	187	94,956	-20%	90,000	-20%
Active	228	119,700	N/A	99,900	N/A

Marion County Real Estate Market Trends

Ocala (34471 Zip Code)

This portion of the city includes much of the southeastern incorporated areas within the Ocala city limits, including the Crestwood community of subdivisions located along SE 36th Avenue.



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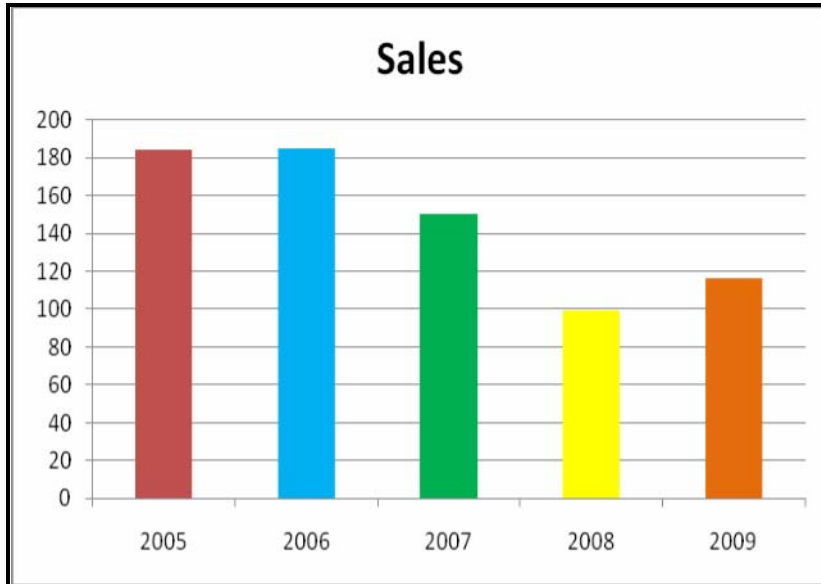
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Period	Sales	Average	Change	Median	Change
2005	426	214,947	N/A	187,900	N/A
2006	362	250,928	17%	199,000	6%
2007	275	227,192	-9%	185,000	-7%
2008	144	212,362	-7%	175,000	-5%
2009	197	170,205	-20%	130,000	-26%
Active	460	123,463	N/A	104,900	N/A

Marion County Real Estate Market Trends

Ocala (34474 Zip Code)

This portion of the city includes much of the southwestern incorporated areas within the Ocala city limits, including subdivisions such as College Park, Fore Ranch and the area around the Ocala Regional Airport. Most sales in this area are located in recorded subdivisions.



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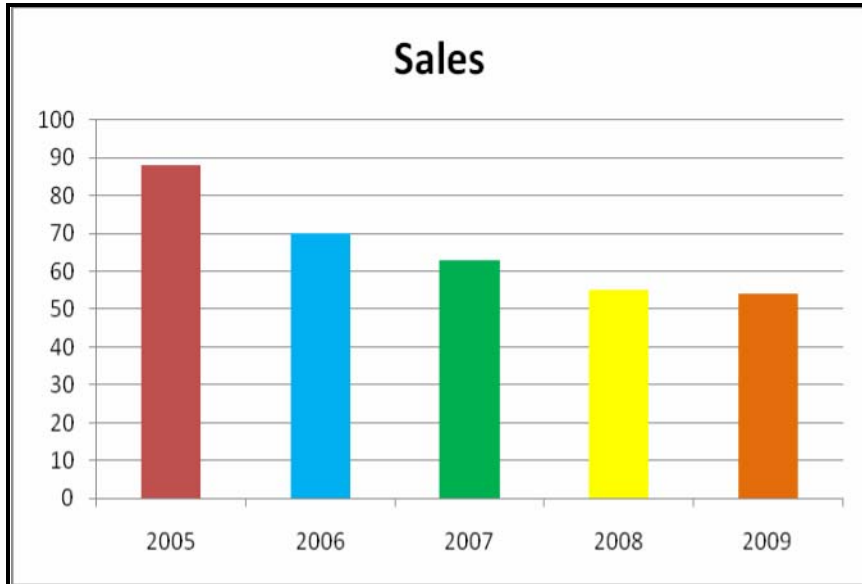
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Period	Sales	Average	Change	Median	Change
2005	184	234,740	N/A	167,900	N/A
2006	185	232,829	-1%	170,000	1%
2007	150	205,062	-12%	180,000	6%
2008	99	178,623	-13%	141,000	-22%
2009	116	152,458	-15%	140,000	Minimal
Active	148	273,861	N/A	154,900	N/A

Marion County Real Estate Market Trends

Ocala (34475 Zip Code)

This portion of the city includes much of the southwestern incorporated areas within the Ocala city limits, including subdivisions such as West End and Santa Maria. Most sales in this area are located in recorded subdivisions.



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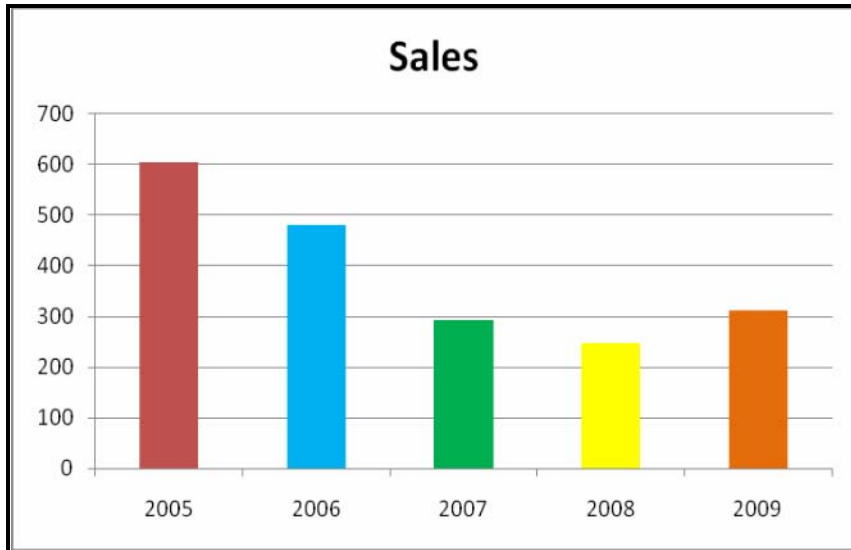
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Period	Sales	Average	Change	Median	Change
2005	88	181,409	N/A	107,000	N/A
2006	70	171,074	-6%	130,000	21%
2007	63	138,964	-19%	105,000	-19%
2008	55	104,542	-25%	85,000	-19%
2009	54	80,516	-23%	57,500	-32%
Active	67	134,681	N/A	79,000	N/A

Marion County Real Estate Market Trends

Ocala (34476 Zip Code)

This area includes much of the southwestern unincorporated areas along SR 200, including subdivisions such as Majestic Oaks, Ocala Waterway Estates, Marion Landing and portions of Oak Run. Many of the homes in the area were purchased by speculators who have been unable to resell the homes and have turned to renting as a means of income until the inventory of homes is reduced.



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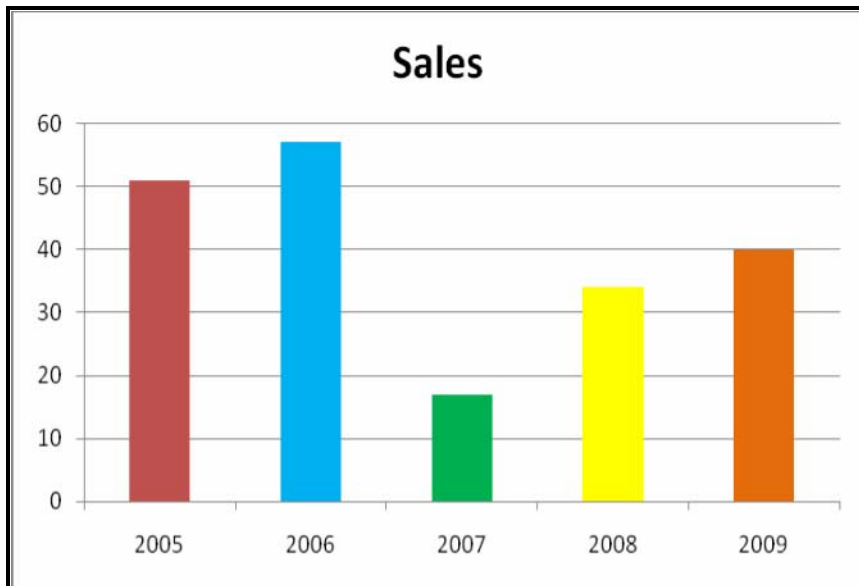
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Period	Sales	Average	Change	Median	Change
2005	603	197,356	N/A	172,280	N/A
2006	480	222,356	13%	213,169	24%
2007	294	203,171	-9%	185,000	-13%
2008	248	170,446	-16%	160,000	-14%
2009	313	130,495	-23%	129,000	-19%
Active	427	189,327	N/A	150,000	N/A

Marion County Real Estate Market Trends

Ocala Waterway Estates

This subdivision is located south of SR 200, east of SW 49th Avenue and west of Interstate 75. Prior to 2000, little development was noted in the subdivision. The location near SR 200 and the availability of vacant land appeared to fuel the growth in the subdivision. Several local builders along with several builders from other areas of the state constructed numerous spec houses in the community. Many of the homes constructed in the subdivision fell into foreclosure before they were ever occupied. This subdivision demonstrates almost better than any other area in Marion County how quickly demand for real estate can ebb and flow.



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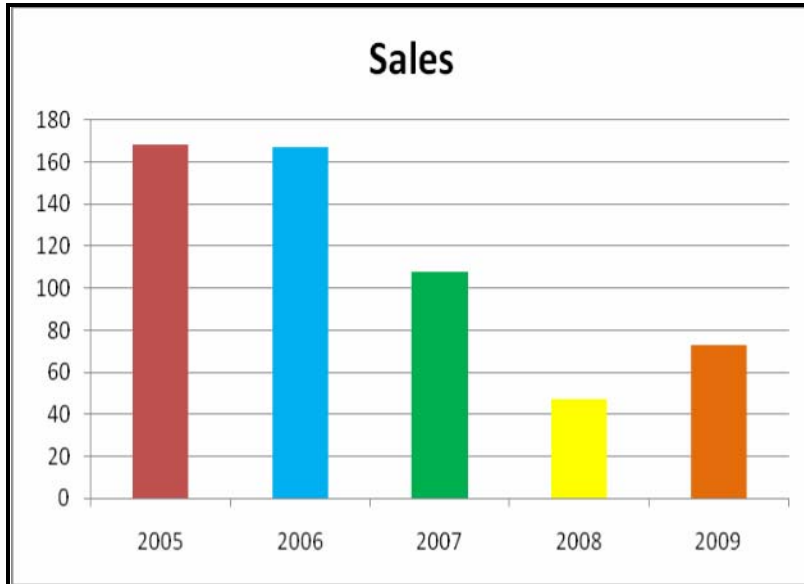
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Period	Sales	Average	Change	Median	Change
2005	51	241,040	N/A	229,000	N/A
2006	57	275,359	14%	279,900	22%
2007	17	243,971	-11%	225,000	-20%
2008	34	201,804	-17%	198,500	-12%
2009	40	153,828	-24%	150,000	-24%
Active	43	193,886	N/A	185,000	N/A

Marion County Real Estate Market Trends

Ocala (34479 Zip Code)

This area includes much of the northeastern unincorporated areas north of NE 35th Street, including subdivisions such as Carol Estates, Countryside Estates and Raven Glen.



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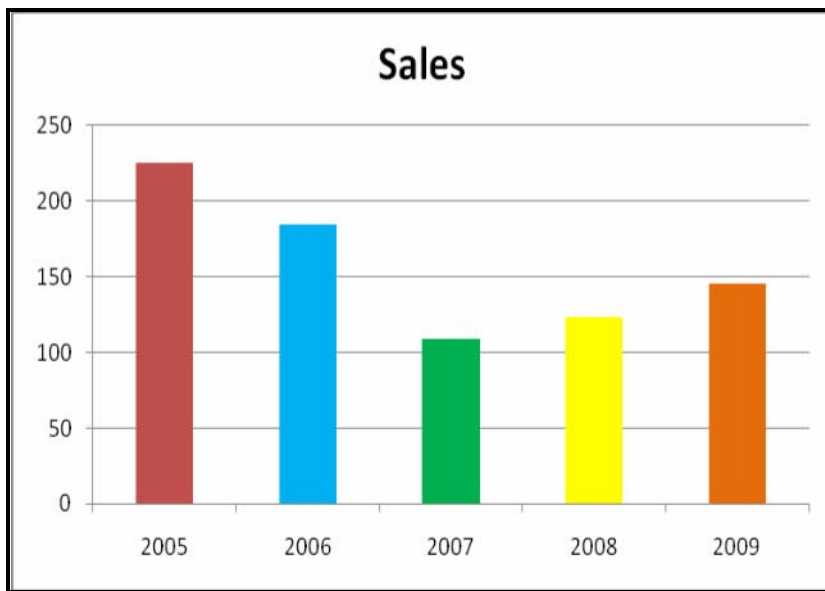
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Period	Sales	Average	Change	Median	Change
2005	168	149,886	N/A	135,000	N/A
2006	167	186,973	25%	150,000	11%
2007	108	150,475	-20%	142,000	-5%
2008	47	121,455	-19%	124,900	-12%
2009	73	81,412	-33%	75,000	-40%
Active	115	151,000	N/A	124,900	N/A

Marion County Real Estate Market Trends

Ocala (34480 Zip Code)

This area was one of the bright spots in the local market until the last quarter of 2008, when prices declined significantly. The area includes much of the southeastern unincorporated areas between SE 52nd Street and SE 80th Street, including subdivisions such as the County Club of Ocala, Dalton Woods, Florida Orange Grove and some sections of Silver Springs Shores near the Marion County Landfill. Most of the REO activity in the area is located in the Silver Springs Shores portion of the zip code.



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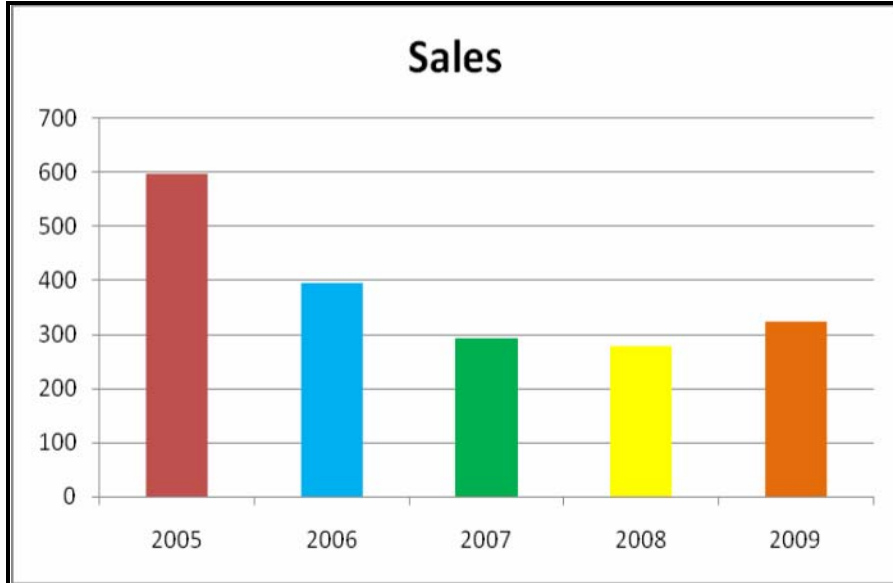
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Period	Sales	Average	Change	Median	Change
2005	225	269,683	N/A	168,000	N/A
2006	184	319,122	18%	180,000	7%
2007	109	336,637	5%	245,000	36%
2008	123	295,009	-12%	173,000	-29%
2009	145	168,652	-43%	99,000	-43%
Active	202	322,213	N/A	199,900	N/A

Marion County Real Estate Market Trends

Ocala (34481 Zip Code)

This area includes unincorporated areas west of Ocala between CR 484 and SR 40, including Circle Square Woods and portions of Rolling Hills and Oak Run.



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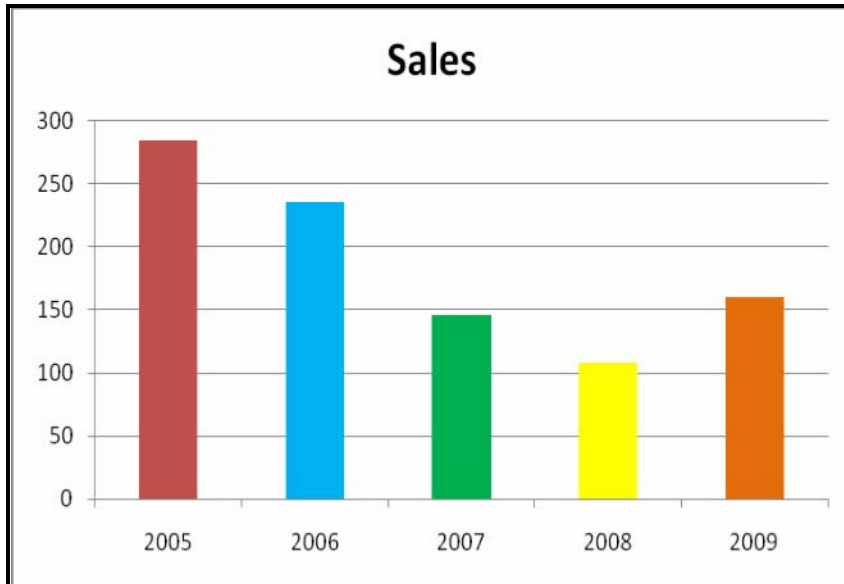
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Period	Sales	Average	Change	Median	Change
2005	597	120,310	N/A	110,900	N/A
2006	396	149,920	25%	131,500	19%
2007	293	131,908	-12%	116,000	-12%
2008	278	102,814	-22%	87,500	-25%
2009	323	97,491	-5%	83,000	-5%
Active	460	123,462	N/A	104,900	N/A

Marion County Real Estate Market Trends

Ocala (34482 Zip Code)

This area of Marion County includes much of the area along U.S. Highway 27 north of Ocala, including Ocala Park Estates, Golden Hills Turf and Country Club and Golden Ocala. A large portion of CR 225A is located in this zip code as well. This highway is home to some of the most expensive horse farms and residential estates in the region.



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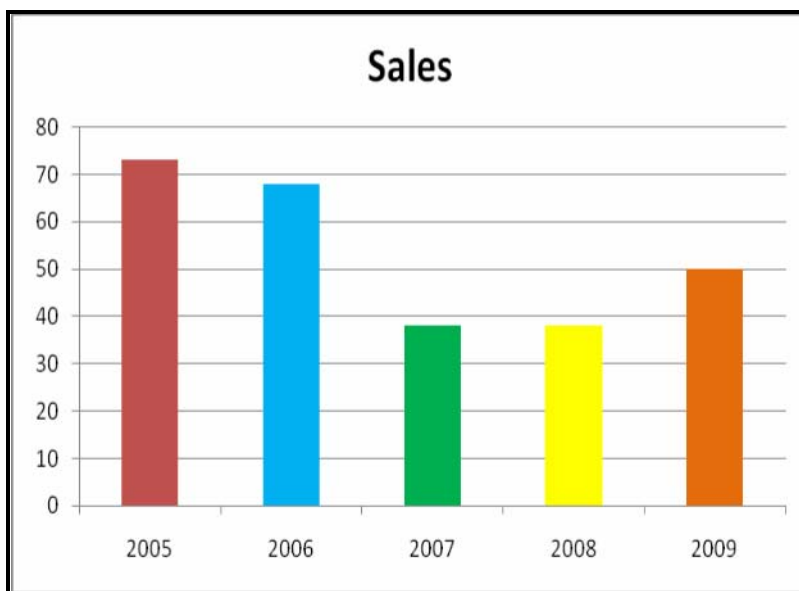
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Period	Sales	Average	Change	Median	Change
2005	284	157,103	N/A	159,000	N/A
2006	236	199,260	27%	185,000	16%
2007	146	286,081	44%	180,000	3%
2008	108	286,636	0	121,000	-33%
2009	160	147,544	-49%	99,000	-18%
Active	316	294,159	N/A	165,000	N/A

Marion County Real Estate Market Trends

Ocala Park Estates

This subdivision is located south of CR 326 and east of CR 225A. Until 2002-2003, the subdivision consisted of modestly priced homes built primarily in the 1970's and 1980's, along with some sections of manufactured housing. Several local builders along with several builders from other areas of the state constructed numerous spec houses in the community. Many of the homes constructed in the subdivision fell into foreclosure before they were ever occupied.



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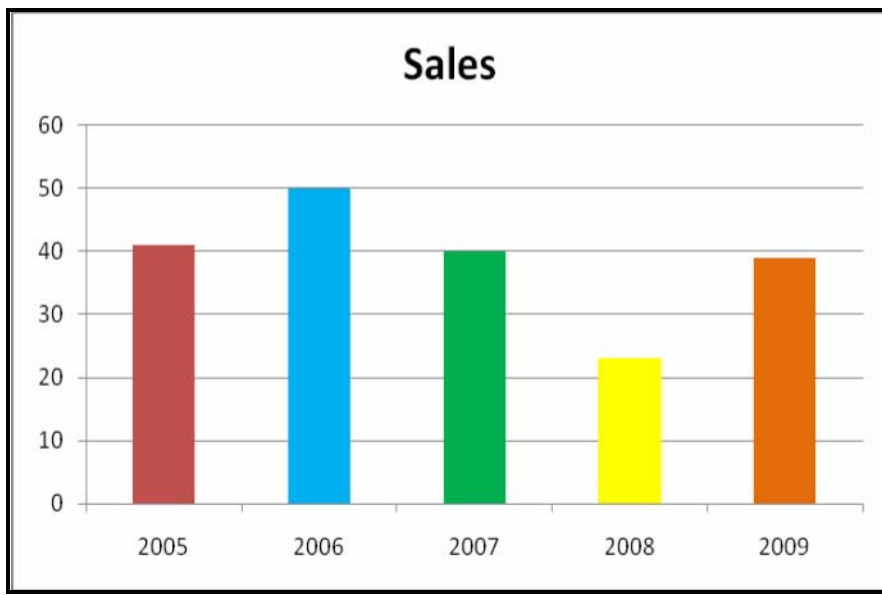
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Period	Sales	Average	Change	Median	Change
2005	73	115,579	N/A	118,450	N/A
2006	68	145,721	26%	139,900	18%
2007	38	139,064	-5%	137,000	-2%
2008	38	99,726	-28%	100,000	-27%
2009	50	71,154	-29%	72,000	-28%
Active	79	98,036	N/A	94,900	N/A

Marion County Real Estate Market Trends

Rainbow Park

This subdivision is located along SR 40, west of SW 140th Avenue. Similar to Ocala Park Estates, the subdivision was sparsely developed until 2002-2003, when developer/builder speculation caused a significant increase in market activity. The subdivision is inundated with builder homes and speculative purchases that remain unoccupied. REO activity appears to be a major factor in decreasing values. 32 of the 39 sales in 2009 were either short sales or foreclosure sales.



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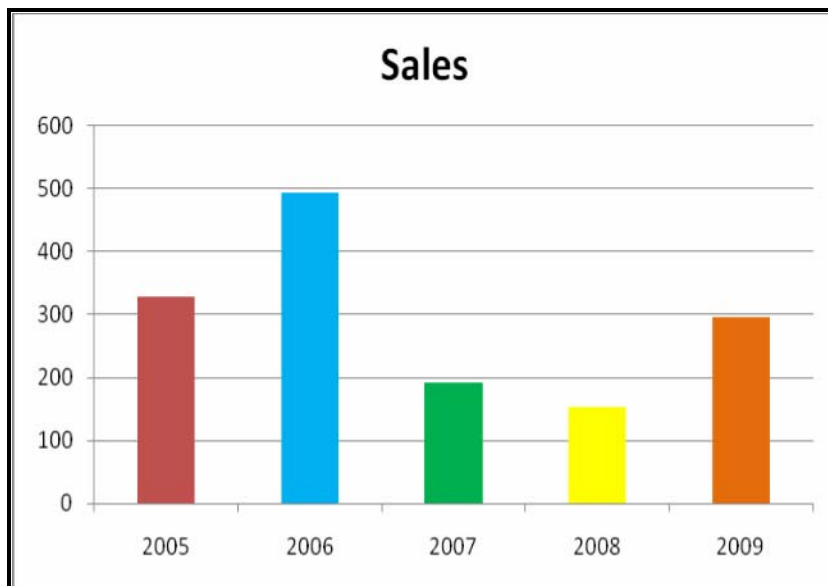
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Period	Sales	Average	Change	Median	Change
2005	41	109,960	N/A	100,000	N/A
2006	50	142,536	30%	165,000	65%
2007	40	114,072	-20%	133,100	-19%
2008	23	114,096	0	126,400	-5%
2009	39	76,280	-33%	75,500	-40%
Active	42	71,002	N/A	71,000	N/A

Marion County Real Estate Market Trends

Marion Oaks

Along with Silver Springs Shores, the Marion Oaks subdivision has experienced some of the most significant increases and decreases in values in the area over the past several years. Located west of Interstate 75 along CR 484, the subdivision is one of the largest non-incorporated communities in the area. Builders from throughout Florida have been actively involved in construction in the subdivision. The subdivision is inundated with builder homes and speculative purchases that remain unoccupied. REO activity appears to be a major factor in decreasing values.



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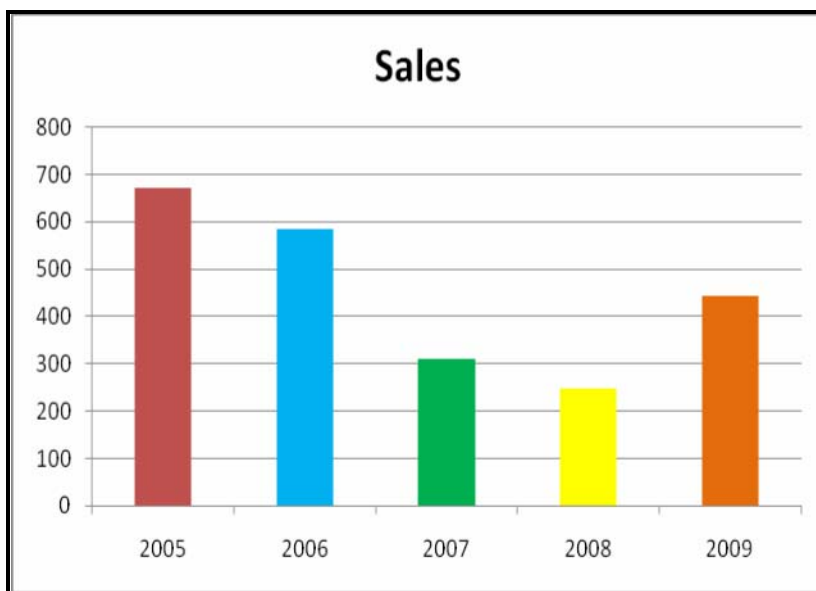
Period	Sales	Average	Change	Median	Change
2005	328	136,258	N/A	129,975	N/A
2006	493	166,004	22%	167,000	28%
2007	192	161,069	3%	165,000	-1%
2008	153	121,446	-25%	128,000	-22%
2009	295	85,394	-30%	86,900	-32%
Active	281	114,487	N/A	99,999	N/A

Vacant	Sales	Average	Change
2006	481	41,478	18%
2007	182	23,489	-43%
2008	178	13,564	-42
2009	96	7,019	-48%

Marion County Real Estate Market Trends

Silver Springs Shores

Along with Marion Oaks, the Silver Springs Shores subdivision has experienced some of the most significant increases and decreases in values in the area over the past several years. Located along CR 464 or Maricamp Road, the subdivision is one of the largest non-incorporated communities in the area. Builders from throughout Florida have been actively involved in construction in the subdivision. The subdivision is inundated with builder homes and speculative purchases that remain unoccupied. REO activity appears to be a major factor in decreasing values.



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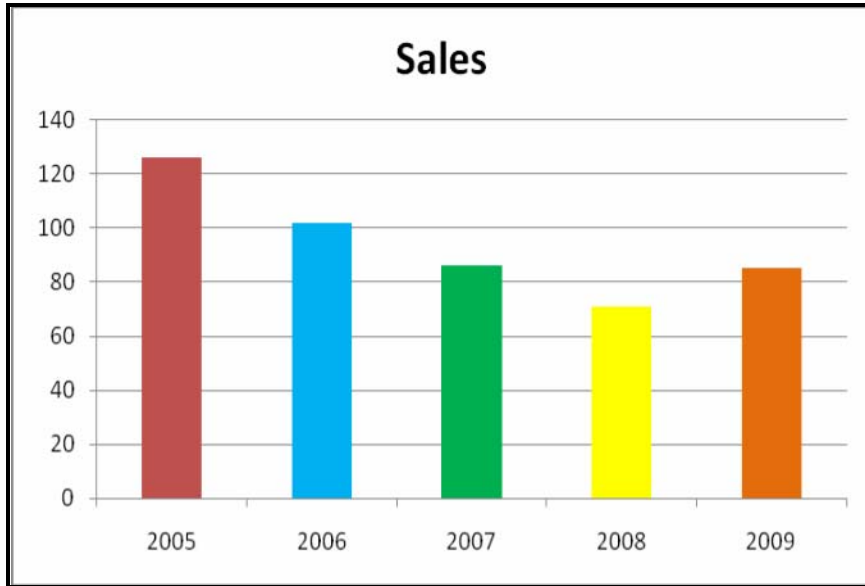
Period	Sales	Average	Change	Median	Change
2005	672	136,636	N/A	136,400	N/A
2006	585	160,614	18%	163,900	20%
2007	311	145,125	-10%	149,900	-9%
2008	249	113,337	-22%	115,000	-23%
2009	443	79,127	-30%	80,000	-30%
Active	353	91,267	N/A	84,000	N/A

Vacant	Sales	Average	Change
2006	446	38,184	33%
2007	107	23,126	-39%
2008	59	21,058	-9%
2009	84	5,640	-73%

Marion County Real Estate Market Trends

Ocklawaha (32179 Zip Code)

This area includes unincorporated areas of SE Marion County, including many waterfront properties located on Lake Weir.



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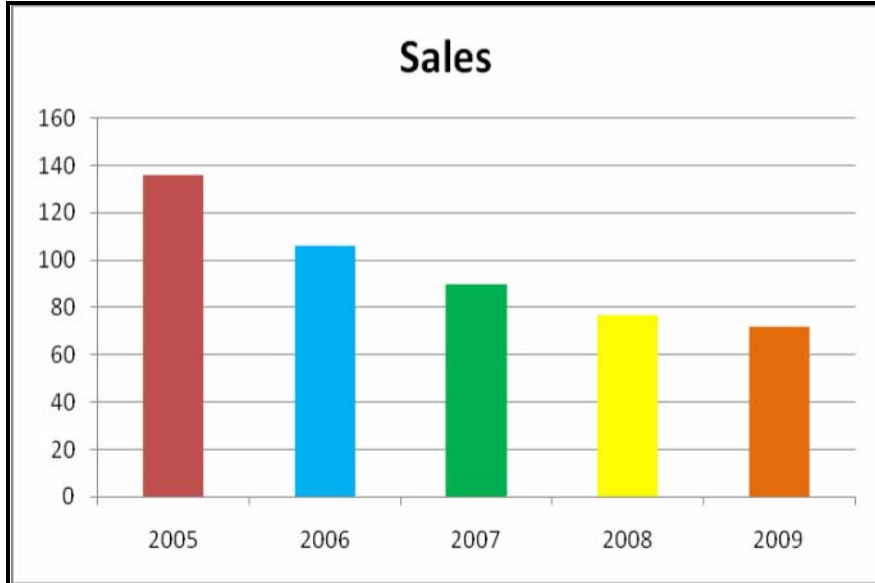
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Period	Sales	Average	Change	Median	Change
2005	126	112,580	N/A	69,000	N/A
2006	102	115,671	3%	100,000	45%
2007	86	120,576	4%	72,777	-27%
2008	71	86,842	-28%	62,000	-15%
2009	85	79,026	-9%	65,000	5%
Active	135	162,567	N/A	88,000	N/A

Marion County Real Estate Market Trends

Silver Springs (34488 Zip Code)

This area includes unincorporated areas of eastern Marion County, including a large portion of the Ocala National Forest area as well as the Silver Meadows subdivision.



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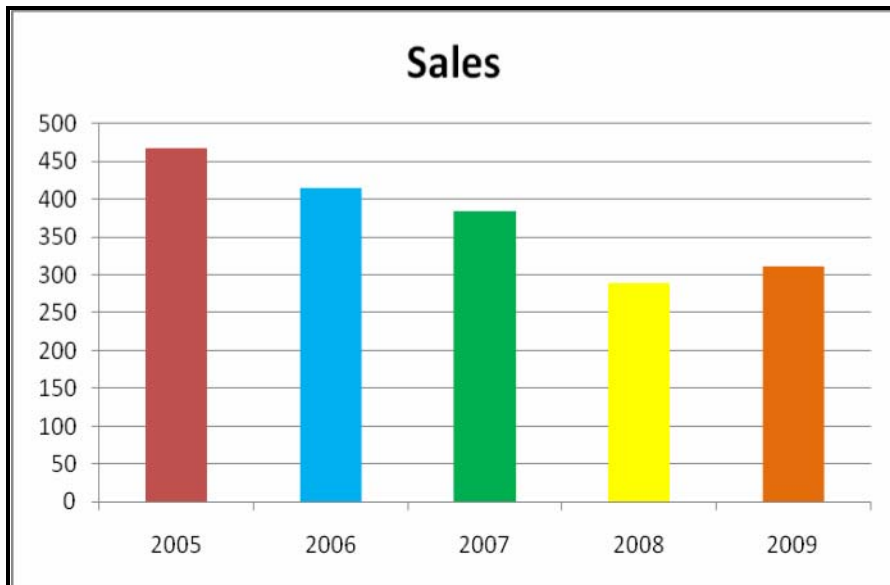
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Period	Sales	Average	Change	Median	Change
2005	136	91,716	N/A	65,000	N/A
2006	106	87,151	-5%	65,000	0
2007	90	82,469	-5%	57,000	-12%
2008	77	68,857	-17%	54,000	-5%
2009	72	69,099	0	47,000	-13%
Active	146	145,623	N/A	79,900	N/A

Marion County Real Estate Market Trends

Summerfield (34491 Zip Code)

This area includes unincorporated areas of SE Marion County, including the retirement communities located near CR 42 and U.S. Highway 441 such as Spruce Creek Golf and Country Club and Stonecrest.



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Period	Sales	Average	Change	Median	Change
2005	468	190,979	N/A	175,000	N/A
2006	415	228,019	19%	197,000	13%
2007	384	175,650	-23%	163,000	-17%
2008	289	164,324	-6%	155,000	-5%
2009	311	131,876	-19%	122,000	-21%
Active	594	193,442	N/A	169,900	N/A

Marion County Real Estate Market Trends

Single-Family (Entire County)

Period	Sales	Average	Change	Median	Change
2005	5,813	156,250	N/A	135,900	N/A
2006	4,736	178,497	14%	165,000	21%
2007	3,159	173,339	-3%	152,000	-8%
2008	2,453	147,874	-15%	126,000	-17%
2009	3,220	114,614	-22%	95,000	-25%
Active	4,693	190,512	N/A	133,000	N/A

Gated Communities (Entire County)

Period	Sales	Average	Change	Median	Change
2005	488	195,533	N/A	165,000	N/A
2006	675	223,817	14%	185,000	12%
2007	636	221,137	-1%	178,000	-4%
2008	608	201,659	-9%	150,000	-16%
2009	658	168,447	-16%	140,000	-7%
Active	1,218	256,821	N/A	177,500	N/A

Manufactured Housing (Entire County)

Period	Sales	Average	Change	Median	Change
2005	747	69,293	N/A	63,500	N/A
2006	591	78,064	13%	68,000	7%
2007	415	71,404	-8%	67,400	0
2008	264	57,841	-19%	52,000	-23%
2009	209	49,888	-14%	40,000	-23%
Active	402	72,426	N/A	64,900	N/A

Vacant R-1 Zoned Land (Entire County)

Period	Sales	Average	Change	Median	Change
2005	5,997	35,293	N/A	29,800	N/A
2006	2,084	45,237	28%	38,000	28%
2007	609	30,988	-31%	24,000	-37%
2008	421	19,582	-37%	14,000	-42%
2009	250	10,986	-44%	6,500	-54%
Active	1,439	42,224	N/A	19,900	N/A