

## Conclusion:

When viewed from April 2014 on, the sales price per SF for Plantation Palms declines significantly versus the Collier market.

## Summary:

The data presents a clear-cut picture to support the hypothesis that Plantation Palms has underperformed the surrounding communities possibly because the golf course has closed.

Intuitively, as real estate brokers we also know that appearance matters. And the worse the golf course looks, the worse Plantation Palms looks and the better its competition looks in comparison.

Buyers who specifically want to live in a golf course community on a maintained and active golf course will not consider Plantation Palms at this time. That limits PP's market.

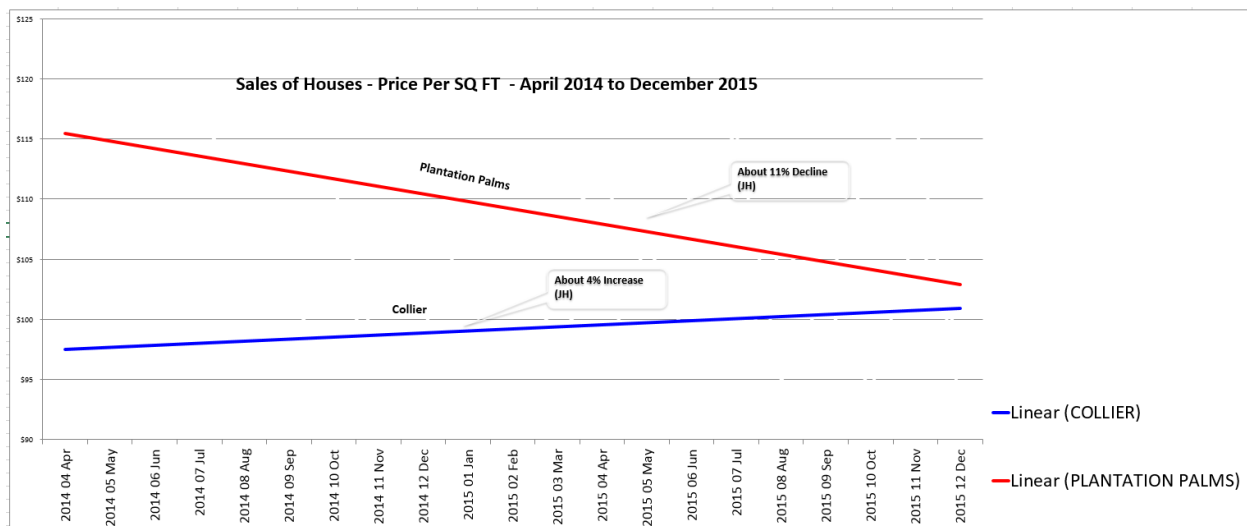
Buyers who are indifferent to a golf course may still consider Plantation Palms. However if they want a conservation lot and the course is an eyesore, they may choose a neighborhood in which the conservation looks like conservation and not like an abandoned field.

The data is from all MLS sales since January, 2012 for properties in Plantation Palms, which totals 186 sales. The "Collier Market Area":

- Dupree lakes / anything neighborhood containing "Dupree"
- Any of the "Sable"
- Anything with "Collier"
- Anything "Valencia"
- Single-family only

These total 504 sales during the study period.

## This chart represents data from April 2014 (golf course closing) until December 2015



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