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**PENDING SALES REMAIN STRONG**

“March came in like a lion and it went out like an even bigger lion,” said Mike Hughes, Vice-President of Downing-Frye Realty, Inc. “We experienced a 27 percent gain in pending sales below \$250,000 over the same time last year, and almost three times as many pending sales over \$1 million. The majority of sales continue to be in the market below \$500,000.”

**NAPLES:**

Housing inventory in the Naples area continues to decrease while sales activity continues to increase. What was once a 3-year-plus inventory has now been reduced to about one year’s worth. Condo closed sales were up in March by 17 percent over the same time last year, and single family home sales were up by five percent.

Additionally, the median closed sales price for single family homes in the Naples area market continues to increase, with properties over \$300,00 showing continual gains over the last 12 months. The median sales price for properties over \$300,00 is \$550,000, while the overall median sales price is \$175,000 as of March 2011.

**BONITA SPRINGS:**

Closed sales continue an upward trend with 283 properties closed in March, according to the Bonita Springs–Estero Association of REALTORS®. This is more than a 30 percent increase over February’s total, which had already increased by 30 percent more than January’s total. Three out of four sales were priced below \$300,000. Listings also increased, but by only six percent over the previous month.

The average sales price of the top ten March 2011 sales was \$1,676,600, with the median sales price nearly mirroring that figure at \$1,661,750. Buyers of luxury properties continue to favor beachfront locations and gated communities like Bonita Bay, Quail West and Pelican Landing.

**AROUND FLORIDA:**

February’s existing home closed sales increased by 12 percent compared to the previous year while existing condo closed sales increased by 24 percent, marking the fourth month in a row that closed sales have increased over the previous year.

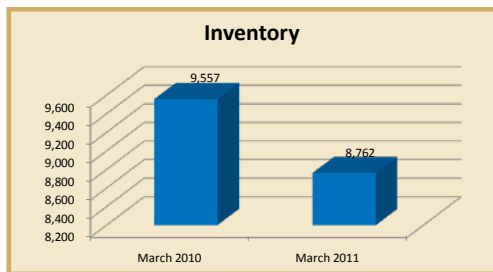
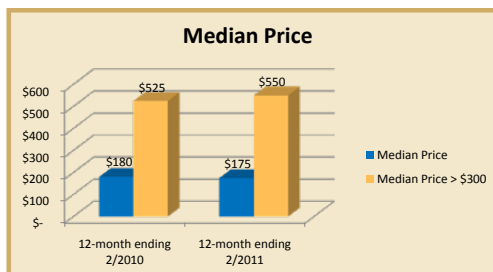
The median sales price for existing single family homes in Florida is now \$126,300, a decrease of 7% under the previous year which is indicative of the number of foreclosures and other distressed properties that have been sold.

**ACROSS THE COUNTRY:**

While the Naples and Bonita Springs areas are experiencing solid upward trends in closed sales, the national experience has been somewhat less profound. According to the National Association of Realtors (NAR), sales bottomed last July when the home-buyer tax credit expired. Since then, existing home sales have slowly edged upward. March’s closed sales increased 3.7 percent over February.

Lawrence Yun, NAR chief economist, expects sales to continue the upward trend. “Existing home sales have risen in six of the past eight months, so we’re clearly on a recovery path.”

More than one-third of all sales were recorded as cash transactions, which is a record market share. Of those cash buyers, 22 percent were investors and the rest were repeat buyers. The national median existing-home price for all types of housing was \$159,600 in March.



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Sources: The Bonita Springs-Estero Assoc. of REALTORS®, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®  
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