

Newsletter



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NAPLES TOTAL PENDING SALES INCREASE 47 PERCENT REPORT SHOWS 9 PERCENT INCREASE IN MEDIAN CLOSED PRICE

July 2010 – The Naples Area Board of REALTORS® (NABOR), which tracks home listings and sales within Collier County (excluding Marco Island), issued findings recently indicating that all locations within the greater Naples area experienced significant increases in both pending and closed sales in the month of May 2010.

“It’s no wonder that May’s activity was so strong. The whole year has been strong, at least for our company,” said Mike Hughes, General Manager and Vice President of Downing-Frye Realty, Inc. “We had well over 3,000 showings booked through our receptionists during May and we’ve averaged nine closings a day for the last five months. We haven’t seen activity like this since the 2004-2005 bubble years.”

All geographic areas of Naples experienced an increase in pending and overall sales for the 12-month period from April 2009 through May 2010 as compared to the previous 12-month period. Ranging from a 33 percent increase in East Naples to a 56 percent increase in South Naples, overall pending sales for the most recent 12-month period increased by an average of 47 percent. (Closed sales alone accounted for a 48 percent increase with 8,152 closed sales compared to 5,495 closed sales for the previous 12-month period.)

During May 2010, the number of overall pending sales increased nine percent to 887 contracts compared to 812 contracts for May 2009.

Single-family pending sales for May 2010 increased by 10 percent compared to 433 contracts in May 2009.

Closed sales of condominiums in Naples increased by 25 percent in May 2010 compared with 318 closed sales in May 2009. Pending sales of condominiums for the 12-month period ending May 2010 priced under \$300,000 increased by 69 percent with 3,573 contracts compared to 2,117 contracts for the previous 12-month period.

The available inventory of single-family and condominiums decreased by 10 percent to 9,006 listings in May 2010 compared to 10,046 listings during the same month last year.

Source: Naples Area Board of REALTORS®

BONITA SPRINGS – ESTERO: SINGLE-FAMILY LUXURY HOME SALES STRONG

The Bonita Springs and Estero real estate markets saw less listings and less sales in May 2010. There were 191 single-family homes that came on the market (similar to the previous month), but there were only 78 closed sales (down 25 percent from the previous month.)

There were 206 condominiums listed in May 2010 compared with 302 listed in January 2010. Condominium closed sales showed their lowest unit numbers in May 2010 with 84 closed sales compared to 74 for the previous month.

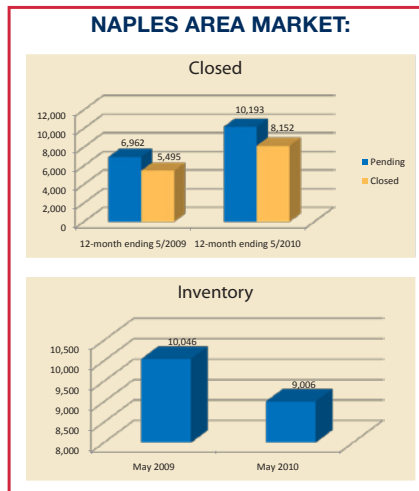
Closed sales of single-family homes priced under \$200,000 remained consistent with 43 closed sales, compared with 49 closed sales for each of the previous two months. Closed sales of condominiums priced under \$200,000 were less than previous months with 64 closed sales compared with 104 and 99 closed sales for April and March 2010.

At the other end of the market in the million-plus price range, there was one condominium closed sale compared with three closed sales in April and three in March. Single-family homes in the million-

plus price range continued to sell with nine closed sales in April 2010 for a total of 34 million dollar-plus single-family closed sales year-to-date.

Communities that experienced the most luxury sales were the Brooks, West Bay Club, Palmira and along Bonita Beach. The average million dollar-plus sale was \$1,438,500.

Source: The Bonita Springs-Estero Assoc. of REALTORS®



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