

Newsletter



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PENDING SALES STRONG

“Pending sales continue to be strong,” said Mike Hughes, Vice-President of Downing-Frye Realty, Inc. “The first quarter of 2011 has been active for our company with 969 pending sales. More than half the sales have been below \$250,000, but we are seeing significant sales activity in the higher price ranges as well.”

NAPLES:

In the overall Naples market, pending sales increased by nine percent with 1,223 contracts in February 2011 compared to 1,122 contracts in February 2010. However, for the 12 months ending February 2011 the overall closed sales in the \$1 million to \$2 million price category increased by 29 percent.

During the same time condo closed sales increased by ten percent with 3,885 sales for the 12 months ending February 2011 compared to 3,535 sales for the 12 months ending February 2010.

The overall inventory in the Naples area continues to decrease, which is contributing to price increases and general firming of the area’s real estate market.

The median closed sales price for single family homes in the Naples area market continues to increase and is now about ten percent higher than this time last year. This is partly due to a decrease in available inventory.

The median sales price for single family homes in the Naples area is \$205,000 as of February 2011.

BONITA SPRINGS:

The total number of closed sales, according to the Bonita Springs–Estero Association of REALTORS®, that took place in February 2011 was 215 properties, which is a 30 percent increase from the previous month. Listings also increased by nine percent.

The average sales price of the top ten sales in February 2011 was \$1,251,943 and the median sales price was \$1,022,500. All the top ten sales were in gated communities with a strong sales presence in Bonita

Bay, The Colony and Shadow Wood at the Brooks.

The median sales price for luxury Bonita Springs properties continues to rise. February’s median price was 18 percent higher than the previous two months.

AROUND FLORIDA:

February’s existing home closed sales increased by 13 percent compared to the previous year while existing condo closed sales increased by 29 percent, marking the third 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 \$121,900, a slight decrease of 2% under the previous year which is indicative of the number of foreclosures and other distressed properties that have been sold.

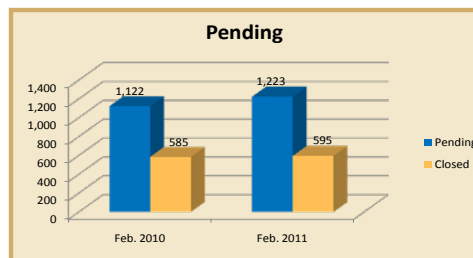
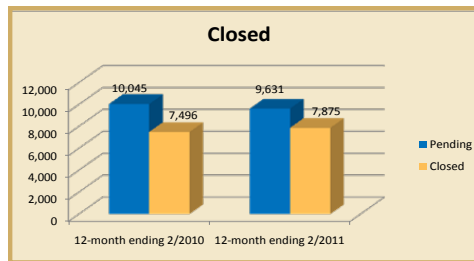
ACROSS THE COUNTRY:

Continuing improvements in the economy are positively influencing the housing sector.

“The housing market is healing with sales fluctuating at times, depending on the flow of distressed properties coming on the market,” said National Association of Realtors Chief Economist Lawrence Yun. “The broad fundamentals for a housing recovery are developing. Job growth, high housing affordability and

rising apartment rent are conducive to bringing more buyers into the market.”

“We may not see notable gains in existing-home sales in the near term, but they’re expected to rise five to ten percent this year with the economic recovery, job creation and excellent affordability conditions providing confidence to buyers who’ve been on the sidelines,” Yun said.



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