

# Newsletter



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## NAPLES AREA CLOSED SALES UP 50%

April 2010 – Closed sales in the Naples area continue to increase as home prices stabilize according to a report released by the Naples Area Board of REALTORS® (NABOR), which tracks home listings and sales within Collier County (excluding Marco Island).

According to Mike Hughes, Vice-President of Downing-Frye Realty, Inc., “Home sales increased considerably across the board in February. This significant gain was, in part, due to the strong sales in the above \$300,000 price category.” For the 12 months ending February 2010, overall closed home sales increased 50 percent to 7,426 sales compared to 4,951 sales in the same month last year.

Overall pending sales increased 62 percent with 1,122 contracts in February 2010 compared to 691 contracts in February 2009. Properties under \$300,000 saw a 54 percent increase in pending sales with 774 contracts in February 2010 compared to 501 contracts in February 2009.

Single-family pending sales increased 51 percent with 578 contracts in February 2010 compared to 382 contracts in February 2009.

Overall condo sales increased 44 percent with 270 sales in February 2010 compared to 188 sales in February 2009.

The overall median closed price decreased only 3 percent to \$179,000 in February 2010 compared to \$185,000 in February 2009.

Excluding the \$300,000 and under segment, comprising a majority of foreclosure related property sales, the overall median price for the market declined only 4 percent to \$500,000 in February 2010 from \$522,000 in February 2009. The median refers to the middle value in a set of statistical values that are arranged in ascending or descending order, in this case prices at which homes were actually sold.

Hughes also reported about company sales activity for March. “March Madness is back! Downing-Frye Realty, Inc. closed \$38.7 Million in the first

four days of March. This compares to \$19 Million last year for the same period. The contracts below \$250,000 are up 33% compared to March 2009. The pending sales contracts in the \$250,000 - \$500,000 range are up 9% over last March. The pending sales contracts in the \$500,000 -

\$750,000 range are up 120% over last March. The pending sales contracts in the \$750,000 - \$1,000,000 range are up 117% over last March. In the range above \$1,000,000, we have sold the same number of properties as last March (through the first 26 days). The pending sales contract volume for March 2010 exceeds \$100 Million. A lot of high-end contracts have been coming in lately. Our closed sales volume is UP 40% over

last year for the first 2.5 months. That is a whopping increase.”

Source: Naples Area Board of REALTORS®

## BONITA SPRINGS – ESTERO: STRONG BUYING SEASON

In February 2010 single-family home listings were down 45 units from January 2010. Closed sales were also down, but only by 4 units.

Condominium listing activity showed a drop of 56 units. Even as inventory of condos declined, sales in late January and February increased by 19 units.

A look at the price points of sold closed properties remains the same as the previous month. Million dollar plus homes and condos went from 8 to 10 units. Properties in the \$100,000 to \$200,000 went up from 45 to 62 units. However the \$400,000 to \$700,000 ranges dropped from 27 in January to 19 units in February.

The month’s “Top Ten” closed sales numbers are just \$595,000 less than January’s figures at \$14,069,900. The average price for one of these “Top Ten” sales is \$1,406,900.

Source: The Bonita Springs-Estero Association of Realtors®



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