

Newsletter



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SIGNS OF RECOVERY PLUS INVESTORS IN THE MARKET

Sales of existing homes across the nation increased notably during the end of 2010, following an upward trend that had begun in early summer.

Lawrence Yun, the chief economist for the National Association of REALTORS®, said, “December was a good finish to 2010, when sales fluctuate more than normal. The pattern over the past six months is clearly showing a recovery,” he said. “The December pace is near the volume we’re expecting for 2011, so the market is getting much closer to an adequate, sustainable level.”

On another note Yun talked about the increasing number of investors and repeat buyers in the market. “All-cash sales have been consistently high at about 30 percent of the market over the past six months,” Yun said. All-cash sales were at 29 percent in December, compared with 31 percent in November, and up from 22 percent a year ago.

NAPLES:

During 2010, overall closed sales increased by a healthy 10 percent in the Naples area housing market.

“2010 was a strong year despite the unprecedented challenges we faced. The news of the oil spill in the Gulf, the bank freeze on foreclosed homes and the end of the homebuyer tax credit left many sitting on the fence due to uncertainty. In the face of those challenges, the market showed great resilience,” said Mike Hughes, Vice-President of Downing-Frye Realty, Inc. “Our pending sales in early 2011 are already up 36 percent over this time last year.”

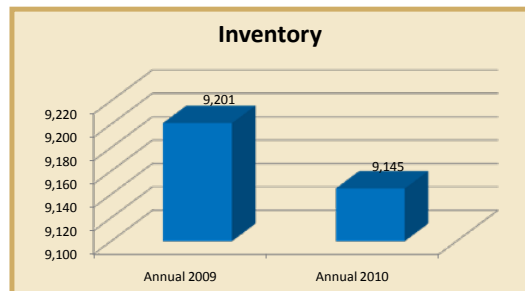
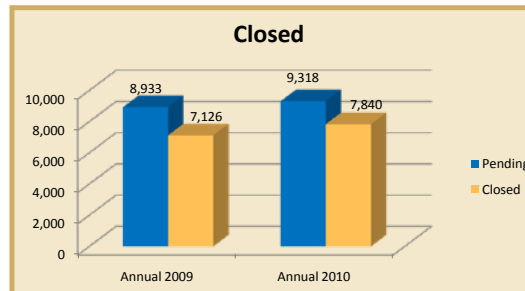
The 2010 results of the Naples area market are: overall pending sales increased by 4 percent, single-family home closed sales increased by 3 percent, condo closed sales increased by 18 percent. The median closed sales price was \$180,000, which is 1.0 percent higher than the previous year. (The national median existing-home price for all housing types was \$168,800 in December 2010, down 1.0 percent from the previous year.) For Naples area

properties over \$300,000, the median closed sales price increased by 4 percent over the previous year to \$544,000.

BONITA SPRINGS:

The total number of closed sales, according to the Bonita Springs-Estero Association of REALTORS®, that took place in December 2010 was 177 properties, almost 30 percent more than the previous month and more than twice the number of sales reported just two months earlier.

Whereas, 32 percent of the November sales were in the price range of \$300K and over, only 25 percent were in this range in December. However, the average sales price of the top ten sales in December 2010 was an 11 percent increase over the previous month and a 34 percent increase over October’s average. The average price of the top ten sales was \$1,374,650. Two homes along the beach were sold (one for \$4,550,000 and the other for \$1,800,000) as well as several homes in the gated communities and along the waterfront.



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