

Newsletter



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FLORIDA: NOW IS A GREAT TIME TO BUY PROPERTY

Data released by Florida Realtors® for existing home and condo sales in January 2011 show that sales of existing homes increased by 14 percent over the previous year's sales figures, and existing condo sales increased by 36 percent.

The median sales price for existing Florida single family homes in January was \$122,200, about 25 percent below the national median, while Florida's median sales price for existing condos was \$79,400, about half the national median. (Analysts with the National Association of Realtors (NAR) have noted that sales of foreclosures and other distressed properties have distorted Florida's median price.)

NAPLES:

"We closed January 2011 with a bang," said Mike Hughes, Vice-President of Downing-Frye Realty, Inc. "We had 36 pending sales contracts come in on the last day. It was the best January we have had in five years. Let's put this in perspective. Our pending sales for the last five Januarys were: 2007 = 112 pending sales contracts, 2008 = 110 pending sales contracts, 2009 = 122 pending sales contracts, 2010 = 230 pending sales contracts and 2011 = 276 pending sales contracts.

"The pending sales contracts for February are up significantly over last February. Last February, we had 186 pending sales for the first 18 days of February. This February, we have had 250 pending sales for the first 18 days of the month. That represents a 34% increase in pending sales. Pretty significant."

Dr. Shelton Weeks, Lucas Professor of Real Estate and Director of the Lucas Institute for Real Estate Development & Finance at Florida Gulf Coast University said, "It looks like you (southwest Florida) are experiencing the wealth effect. Buyers are looking at their portfolios and feel wealthier than last year. They feel more confident which increases the probability that they will buy a home right now."

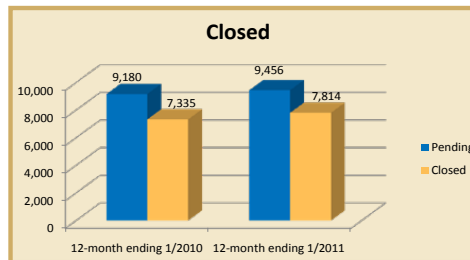
Overall pending sales for the greater Naples market increased by 36 percent in January 2011 compared to January 2010. Single-family pending sales increased by 40 percent, condos by 32 percent and properties

in the \$1 million to \$2 million-price range increased by 63 percent.

BONITA SPRINGS:

The total number of closed sales, according to the Bonita Springs-Estero Association of REALTORS®, that took place in January 2011 was 165 properties, just slightly less than the previous month but still considerably higher than sales reported just three months earlier.

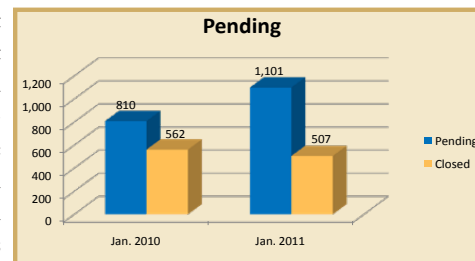
The average sales price of the top ten sales in January 2011 was \$1,425,000, four percent higher than the previous month. Nine of the ten top sales were in gated communities.



ACROSS THE COUNTRY:

On a national level, investors made 23 percent of all real estate purchases and all-cash sales rose to 32 percent. (All-cash transactions comprised 15 percent of the market in October 2008, 20 percent in 2009 and 28 percent last year.)

"Increases in all-cash transactions, the investor market share and distressed home sales all go hand-in-hand. With tight credit standards, it's not surprising to see so much activity where cash is king and investors are taking advantage of conditions to purchase undervalued homes," said Lawrence



Yun, NAR chief economist.

Total housing inventory in January 2011 fell slightly from the previous month to a 7.6-month supply (at the current sales pace), its lowest level for over two years.

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