

FOR IMMEDIATE RELEASE

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REALTOR® Association

of Greater Fort Myers and the Beach, Inc.

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Fort Myers, FL – The robust pace of existing single family home sales continued in February with 936 homes sold, an increase of 101.7% vs. February '08 and 12.7% vs. the prior month. Pending sales continue to outpace last year by 67.5% when 1,039 pending sales were reported in February '08 compared to 1,740 pending sales in February '09.

However, the number of single family homes listed on the MLS is decreasing (at the end of February, there were 10,501 active listings of existing single-family residential properties compared to 12,281 a year ago, a decline of 14.5%). While the inventory supply rose slightly to 6.0 months, it is still approximately half of what it was in February '08, when the supply of existing single family homes was 11.8 months.

Our market continues to work through its inventory of bank owned and short sale properties, which is affecting our median price: year to date 66.4% of the homes sold were bank owned properties, with a median price of \$73,000; 14.3% were short sales with a median price of \$130,000; and 19.3% were traditional properties with a median price of \$196,000.

“With listing inventory down and pending sales continuing to climb, we are seeing some positive signs that our market is starting to recover”, said Association President Suzanne Sherer. “This is an excellent opportunity for first-time homebuyers to get into an affordable home and take advantage of the new \$8,000 tax credit – if you are thinking about buying, *now* is the time to act.”

The REALTOR® Association of Greater Fort Myers and the Beach, Inc. is a member-based organization founded 84 years ago. As a Community of REALTOR® Excellence (CORE), we are dedicated to serving current and future property owners as we believe that home ownership is the essence of a great community.

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