

FOR IMMEDIATE RELEASE

REALTOR® Association

of Greater Fort Myers and the Beach, Inc.

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(July 8, 2010 – Fort Myers, FL) In June, 1,341 existing single family homes were sold by members of the REALTOR® Association of Greater Fort Myers and the Beach, Inc. The market softened due to the end of the tax credit, the lapse in flood insurance and fears of oil on Florida beaches. Home sales were 18.27 percent below June 2009, when 1,586 homes were sold and down 4.49 percent from the prior month, when 1,404 home sales were recorded. On a positive note, the area's month-over-month median sales price increased \$2,000 to \$93,000, which is \$10,000 above the median price recorded in June, 2009, when the median was \$83,000.

"It's disappointing that sales have been affected by the lapse in the National Flood Insurance Program coupled with fears that the BP oil spill will reach our beaches," said Association President Christie Knight. "However, now that two critical program extensions are in place through September - the home buyer tax credit to buyers who were under contract at the end of April and the reinstatement of the flood insurance program - buyers under contract should be able to complete their purchases shortly, a huge relief to many of us in the industry."

Bank-owned homes and short-sale homes made up 62.1 percent of all sales, with bank-owned properties accounting for 41.3 percent, short sales contributing 20.8 percent and conventional sales made up the remaining 37.9 percent of total sales.

The area's pending sales statistic — also an indicator of future sales activity — increased slightly month-over-month (2.9 percent); however, pending sales are down 24.5 percent from last June. A total of 1,510 homes are pending compared to 2,001 in June of 2009. This drop in pending sales increased the inventory supply to 4.6 months; previously it was at 4.4 months in May 2010 and 3.5 months last June. At the half-way point in the year, sales remain on par with 2009, when year-end single family homes sold reached a record-breaking 16,885.

There are currently 6,998 single-family homes available for purchase through the MLS. Inventory increased by 546 homes month-to-month and the June 2010 inventory level is 3.3 percent lower than it was in June 2009 (7,239).

The numbers reported by the REALTOR® Association of Greater Fort Myers and the Beach, Inc. represent all sales by members of the Association, not necessarily those sales strictly in Lee County. Note that statistics released each month may be revised in the future as new data is received.

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