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MILLION DOLLAR SALES UP 100 PERCENT *Report Shows Increase in Condo Pending Sales*

NAPLES, Fla.-April 16, 2010- There are no signs of a seasonal slowdown in the Naples area, as home sales surged in the first quarter of 2010 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).

In the 1 million to 2 million-price segment, the number of pending sales doubled with 146 contracts in the first quarter of 2010 compared to 73 contracts in the same quarter a year ago. The average days a property was on the market decreased 10 percent in this price segment in the first quarter of 2010.

“Buyers are zeroing in on the price advantages in the market right now, and sales are making their way up to higher priced properties,” stated Phil Wood, President of John R. Wood REALTORS®.

Condominiums are leading the market improvement as overall pending sales increased 75 percent in the first quarter of 2010 to 1,679 contracts compared to 957 contracts in the first quarter of 2009.

According to John Steinwand, President of Naples Realty Services *“The Naples area experienced a strong condo season, as all price ranges showed an increase in pending sales activity. This is due to several factors including the first time homebuyer tax credit and low interest rates.”*

“Condo sales in the \$500,000 to \$1 million price range had the largest percent increase when compared to all other price ranges. This price range increased 100 percent from the same quarter a year ago,” stated Kathy Zorn, Broker/Owner of Florida Home Realty of Collier County.

Condo sales in the \$500,000 to \$1 million price range increased to 96 sales in the first quarter of 2010 compared to 48 sales in the first quarter of 2009.

The first quarter report provides annual comparisons of single-family home and condo sales (via the SunshineMLS), price ranges, geographic segmentation and includes an overall market summary. The statistics are presented in chart format, along with the following analysis:

Overall pending sales saw a 55 percent increase, with 3,346 contracts in the first quarter of 2010 compared to 2,160 contracts in the first quarter of 2009.

Overall home sales under \$300,000 increased 40 percent with 1,393 sales in the first quarter of 2010 compared to 992 sales in the first quarter of 2009.

Single-family pending sales increased 39 percent with 1,667 contracts in the first quarter of 2010 compared to 1,203 contracts in the first quarter of 2009.

The available inventory decreased 15 percent to 9,557 properties in the first quarter of 2010 compared to 11,211 properties in the same quarter a year ago.

Statistics for March 2010 also showed increases in overall pending sales. *“Naples Beach showed the strongest pending sales increase when compared to all geographic areas,”* stated Jo Carter President of Jo Carter & Associates. The pending sales increase ranged from 26 percent in East Naples to 85 percent in Naples Beach in March 2010 compared to the same month last year.

The March report provides annual comparisons of single-family home and condo sales (via the SunshineMLS), price ranges, geographic segmentation and includes an overall market summary. The statistics are presented in chart format, along with the following analysis:

Overall home sales increased 44 percent to 850 sales in March 2010 compared to 592 in March 2009.

Overall single-family pending sales saw a 36 percent increase, with 689 in March 2010 compared to 505 in March 2009.

Condo sales saw a 46 percent increase with 426 in March 2010 compared to 291 in March 2009.

To view the report, go to www.Naplesarea.com

The Naples Area Board of REALTORS® (NABOR) is an established organization (Chartered 1949) whose members have a positive and progressive impact on the Naples community. NABOR is a local board of REALTORS® and real estate professionals with a legacy of nearly 60 years serving 4,000 plus member-customers. NABOR is a member of Florida REALTORS® and the National Association of REALTORS®, which is the largest trade association in the United States with more than 1.3 million members and over 1,400 local boards of REALTORS® nationwide. NABOR is structured to provide programs and services to its membership through various committees and the NABOR Board of Directors, all of whose members are non-paid volunteers.

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