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NAPLES MEDIAN HOME PRICE INCREASES

Report Shows 92 Percent Increase in Overall Pending Sales

NAPLES, Fla.-September 14, 2008-For the seventh consecutive month, real estate activity in the Naples area increased, continuing the upward trend 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).

The median home price has increased 5 percent in the over \$300,000 market in August 2008 compared to August 2007.

“There is increased sales activity in the under \$300,000 category; while all other price segments are stabilizing and trending up,” said John Steinwand, President of Naples Realty Services.

Tom Bringardner, President of Premier Properties agrees. *“The market continues to look positive as all geographic areas show a 13 percent increase in overall pending sales.”*

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

- ◆ Overall pending home sales in the greater Naples Area, which includes Naples Beach, North Naples, Central Naples, South Naples, East Naples, Immokalee and Ave Maria, increased 92 percent, with 527 in August 2008 compared to 274 in August 2007.
- ◆ Overall pending home sales for properties less than \$300,000 saw a 275 percent increase with 356 in August 2008 compared to 95 in August 2007.
- ◆ Overall pending sales in Central Naples increased 330 percent with 99 in August 2008 compared to 23 in August 2007; single-family pending home sales in Central Naples increased 713 percent with 65 in August 2008 compared to 8 in August 2007.
- ◆ Single-family pending home sales increased 103 percent overall, with 310 in August 2008 compared to 153 in August 2007; Pending sales of single-family properties of less than \$300,000 were 201 in August 2008 compared to 37 in August 2007, a 443 percent increase
- ◆ Overall condo sales increased 24 percent, with 175 in August 2008 versus 141 sales in August 2007; and pending condo sales under \$300,000 increased 167 percent with 155 in August 2008 compared to 58 in August 2007.

According to Bill Coffey, Branch Manager of Coldwell Banker Residential Real Estate, *“The upward trend continues with properties less than \$300,000 leading the way with a 98 percent increase in home sales from August 2007 compared to August 2008.”*

Brenda Fioretti, Managing Broker of Prudential Florida Realty, acknowledges that lower priced home sales accounted for 50 percent of all pending transactions. *“The year-to-date sales for properties less than \$300,000 have increased 75 percent for August 2008 compared to the same period last year.”*

To view the entire August 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 5,000 plus member-customers. NABOR is a member of the Florida Association of 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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