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CLOSED SALES UP 50 PERCENT *Report Shows Inventory Declines 15 Percent*

NAPLES, Fla.-March 12, 2010- Sales in the Naples area continue to increase as home prices stabilize 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).

According to Mike Hughes, Vice-President of Downing-Frye Realty, *“Home sales have increased considerably across the board in February. This significant gain is, in part, due to the strong sales in the above \$300,000 price category.”* For the 12 months ending February 2010, overall home sales increased 50 percent to 7,426 sales compared to 4,951 sales in the same month last year.

“The overall increase in closed sales continues and has resulted in a reduction of inventory. Normally the inventory increases in season so this unusual reduction is important, it’s helping the market return to a balance state even quicker,” stated Steve Barker, Managing Broker of Amerivest Realty. Inventory decreased to 9,682 available properties in February 2010 compared to 11,427 available properties in February 2009.

“Pending sales of condominiums are roaring back. The condo market is showing signs of a strong recovery, as pending sales increased 76 percent in February 2010 with 544 contracts compared to 309 contracts in February 2009,” stated John Steinwand, President of Naples Realty Services.

The 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 increased 62 percent with 1,122 contracts in February 2010 compared to 691 contracts in February 2009. Properties under \$300,000 saw a 54 percent increase in pending sales with 774 contracts in February 2010 compared to 501 contracts in February 2009.

Single-family pending sales increased 51 percent with 578 contracts in February 2010 compared to 382 contracts in February 2009.

Overall condo sales increased 44 percent with 270 sales in February 2010 compared to 188 sales in February 2009.

The overall median closed price decreased only 3 percent to \$179,000 in February 2010 compared to \$185,000 in February 2009.

Excluding the \$300,000 and under segment, comprising a majority of foreclosure related property sales, the overall median price for the market declined only 4 percent to \$500,000 in February 2010 from \$522,000 in February 2009. The median refers to the middle value in a set of statistical values that are arranged in ascending or descending order, in this case prices at which homes were actually sold.

Pending sales in the higher end of the market showed a strong surge in February. According to Jo Carter, President of Jo Carter & Associates, *“Pending sales in the \$300,000 and above price range are outpacing the number of pending sales below \$300,000.”*

“In the 2 million and over price range, overall pending sales increased 133 percent in February 2010 compared to the same month last year. This indicates that the higher end of the market is coming back,” stated Brenda Fioretti, NABOR President, and Managing Broker of Prudential Florida Realty.

To view the entire report, visit <http://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 members. 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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