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SUMMER SALES UP 96 PERCENT
Report Shows Inventory Declines 14 Percent

NAPLES, Fla.-October 16, 2009-Summer was an unusually strong selling period, 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 Naples area housing market continues to show steady increases in both pending and closed sales in the third quarter of 2009. Pending sales increased to 2,570 contracts in the third quarter of 2009 compared to 1,314 contracts in the third quarter of 2008. *“In the third quarter of 2009, the Naples area is seeing an overall increase of pending sales in all geographic areas. Showings continue to remain strong, as buyers take advantage of the unique opportunities in today’s market,”* acknowledged Mike Hughes, Vice-President of Downing-Frye Realty.

The available inventory decreased 14 percent in the third quarter of 2009 to 9,209 compared to 10,658 in the third quarter of 2008.

The third 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 under \$300,000 saw a 126 percent increase with 1,917 contracts in the third quarter of 2009 compared to 849 contracts in the third quarter of 2008.

Single-family homes sales increased 87 percent with 1,488 sales in the third quarter of 2009 compared to 795 sales in the third quarter of 2008.

The overall median closed price decreased 30 percent to \$176,000 in the third quarter of 2009 from \$250,000 in the third quarter of 2008.

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. It should be noted that in any given period the median could vary greatly if there is an anomaly, a single sale that is significantly higher or lower than other properties in the area.

In the September report, compiled by NABOR, overall condo pending and closed sales increased in all geographic areas.

“Condo sales continue a steady climb, as pending sales increased 159 percent with 350 contracts in September 2009 compared to 135 contracts in September 2008. Closed sales also saw a double digit increase in September, as sales rose 60 percent compared to the same month last year,” stated Jo Carter, President of Jo Carter & Associates.

“September marks the sixth consecutive month of an increase in pending sales in the \$500,000 to \$1 million category,” stated Bill Coffey, Managing Broker of Coldwell Banker. *“This indicates that the high end market is returning.”*

The median closed price for properties excluding the under \$300,000 section of the market decreased only 6 percent to \$525,000 in September 2009 from \$557,000 in September 2008.

The September 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 home sales saw a 107 percent increase with 848 contracts in September 2009 compared to 410 contracts in September 2008. Properties under \$300,000 saw a 142 percent increase in pending sales with 645 contracts in September 2009 compared to 266 contracts in September 2008.

Single-family pending sales saw an 82 percent increase with 497 contracts in September 2009 compared to 273 contracts in September 2008.

To view the entire September and third quarter 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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