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INVENTORY HITS 3 YEAR LOW *Report Shows Increase in Median Closed Price*

NAPLES, Fla.-July 16, 2010- Home and condo inventory in the Naples area continues to decline steadily. It is now at a 3-year low 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 available inventory decreased 9 percent in the second quarter of 2010 to 8,845 properties, compared to 9,681 properties in the second quarter of 2009.

“The 2 million plus price range saw a 24 percent decrease in inventory, the largest decline when compared to all other price ranges,” stated Brenda Fioretti, NABOR President, and Managing Broker of Prudential Florida Realty.

Inventory in the Naples area has now reached equilibrium between supply and demand with 11.3 months of inventory. According to Cindy Carroll, Vice-President of Carroll & Carroll an independent fee appraisal firm in Collier County with over 24 years experience, *“I find a neighborhood has achieved equilibrium of supply and demand when the number of current listings equals the number of sales in the prior 12 months.”*

The one million and above price range showed the greatest increase in pending and closed sales. In the second quarter of 2010, pending sales increased 38 percent and closed sales increased 48 percent

compared to the same quarter last year. *“We are continuing to see strong activity in these price ranges in July and expect a reasonable level of sales throughout the summer,”* stated Phil Wood, President of John R. Wood REALTORS®.

The second 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 an 8 percent increase, with 2,807 contracts in the second quarter of 2010 compared to 2,600 contracts in the second quarter of 2009.

Overall home sales for the 12 months ending June 2010 increased 42 percent with 8,173 sales compared to 5,744 sales for the 12 months ending June 2009.

Single-family sales increased 8 percent with 1,215 sales in the second quarter of 2010 compared to 1,127 sales in the second quarter of 2009. Single-family pending sales in the \$1 million to \$2 million price range increased 61 percent with 92 contracts in the second quarter of 2010 compared to 57 contracts in the second quarter of 2009.

Condo sales increased 31 percent with 1,270 sales in the second quarter of 2010 compared to 968 sales in the second quarter of 2009.

The overall median closed price increased 14 percent to \$200,000 in the second quarter of 2010 up from \$175,000 in the second quarter of 2009. *“The price range that showed the largest increase in median closed price was the under \$300,000 category with a 10 percent increase to \$140,000 in the second quarter of 2010 compared to \$127,000 in the same quarter last year,”* stated Mike Hughes, NABOR Media Relations Director, and Vice-President of Downing-Frye Realty.

The June 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 4 percent to 847 contracts in June 2010 compared to 813 in June 2009.

For the 12 months ending June 2010 single-family home sales increased 31 percent with 4,181 sales compared to 3,183 sales for the 12 months ending June 2009.

Condo pending sales for the 12 months ending June 2010 saw a 55 percent increase with 4,759 contracts compared to 3,073 contracts for the 12 months ending June 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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