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Contacts: Arlene Carozza, NABOR, President, 239/877-7411
Marcia Albert, NABOR, Manager of Events & Marketing, 239/216-4148

NABOR REPORTS UPWARD TREND LINE CONTINUES

Report Shows Strong Pending Sales and Reduction in Overall Inventory

NAPLES, Fla.-August 14, 2008-July sees positive signs in multiple market indicators, with lower priced property sales doubling from last year, while all other price segments showed small increases in the median price (The “median price” means half of the sales were above that price and half were below) 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).

Overall pending sales, which are a key indicator of buyer activity, increased 75 percent in July 2008 compared to July 2007. This increase was seen in both the condo market, up 48 percent from last year, and the single-family home market, where pending sales increased 19 percent in July 2008 versus July 2007. “Every geographic area saw a positive increase in transactions, closed and pending sales,” said Jo Carter, president of Jo Carter and Associates.

Tom Bringardner, president of Premier Properties, acknowledges, “Pending sales are up, inventory is down, and median sales prices are beginning to level out.”

Statistics compiled by NABOR show overall inventory has decreased by 5 percent with 10,640 in July 2008 compared to 11,190 in July 2007.

“With the market activity of the \$300,000 and below category and overall pending sales increasing dramatically, now is the time to buy in the Naples market,” stated John Steinwand, president of Naples Realty Services.

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 75 percent, with 480 in July 2008 compared to 274 in July 2007.

- ◆ Overall pending home sales for properties less than \$300,000 saw a 208 percent increase with 302 in July 2008 compared to 98 in July 2007, and properties priced in the \$500-\$1 million rose 15 percent with 62 in July 2008 versus 54 in July 2007.
- ◆ Overall home sales were 361 in July 2008 compared to 275 in July 2007, a 31 percent increase
- ◆ Single-family home sales increased 22 percent overall, with 188 in July 2008 compared to 154 in July 2007; Pending sales of single-family properties of less than \$300,000 were 174 in July 2008 compared to 30 in July 2007, a 480 percent increase
- ◆ Overall condo sales increased 43 percent, with 173 in July 2008 versus 121 sales in July 2007; and pending condo sales under \$300,000 increases 88 percent with 128 in July 2008 compared to 68 in July 2007.
- ◆ The overall median sales price decreased 29 percent from the same month last year.

According to Phillip Wood, president of John R. Wood Realtors®, “The new housing stimulus package as it supports Fannie Mae and Freddie Mac is positive as it provides a number of incentives for buyer groups,” noting the pending sales increase in all geographic areas.

“I believe we have hit the bottom of home sales prices in some categories and in other categories we are bouncing up as the market continues to recover,” said Bill Coffey, Branch Manager of Coldwell Banker Residential Real Estate.

To view the entire July 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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