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FALL SALES SURGE *Report Shows Inventory Declines 14 Percent*

NAPLES, Fla.-November 13, 2009-Overall pending home sales increased at least 100 percent in October 2009 compared to October 2008 in each price category under 2 million, 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 number of contracts written in October 2009 (904 contracts) was more than twice the number of contracts written in October 2008 (409 contracts). The volume of activity is significant at what is usually a slow time of year,” acknowledged Mike Hughes, Vice-President of Downing-Frye Realty.

The properties in the under \$300,000 market have led the way in sales for the past few months. However, the market recovery is now working its way up to the higher priced properties. Pending sales in the \$300,000 to \$500,000 price segment have increased 150 percent from 48 contracts in October 2008 to 120 contracts in October 2009.

“Low interest rates and the federal tax credit are helping to drive more sales. Buyers are getting off the fence,” stated John Steinwand, President of Naples Realty Services. “Inventory continues to go down from its peak.”

The available inventory has declined 14 percent to 9,347 in October 2009 from 10,815 in October 2008.

The October 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 home sales under \$300,000 saw a 42 percent increase with 555 closed sales in October 2009 compared to 392 closed sales in October 2008.

Single-family pending sales increased 73 percent with 475 contracts in October 2009 compared to 274 contracts in October 2008.

Condo sales increased 49 percent with 254 closed sales in October 2009 compared to 170 closed sales in October 2008.

The overall median closed price decreased 14 percent to \$190,000 in October 2009 from \$221,000 in October 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.

According to Brenda Fioretti, Managing Broker of Prudential Florida Realty, “Educated consumers are contributing to the market rebound as sellers price properties competitively and realistically.

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