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HOME PRICES OVER \$300,000 HAVE STABILIZED *Report Shows Strong Pending Sales*

NAPLES, Fla.-November 14, 2008-Over the past 12 months the median sold price for properties over \$300,000 has increased and the upward trend continues, 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).

“In the category of homes valued over \$300,000 the median sold price increased 1 percent in the past 12 months, indicating that prices have stabilized in that category. In the under \$300,000 category, foreclosures and short sales continue to influence home prices as the median sold price decreased 17 percent” stated Phil Wood, Managing Broker of John R. Wood REALTORS®.

For the 12 months ending October, 2008, the median sold price for properties over \$300,000 increased 1 percent to \$566,000 compared to \$558,000 for the 12 months ending October, 2007.

According to Jo Carter, President of Jo Carter & Associates, *“The average days a property is on the market has decreased for single family homes and condominiums, demonstrating that buyers are motivated and that there is still a strong interest in the market.”*

The report which 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 in the greater Naples Area, which includes Naples Beach, North Naples, Central Naples, South Naples, East Naples, Immokalee and Ave Maria, increased 83 percent, with 464 in October 2008 compared to 254 in October 2007.
- ◆ Overall pending home sales for properties less than \$300,000 saw a 255 percent increase with 337 in October 2008 compared to 95 in October 2007.
- ◆ Overall home sales increased 40 percent with 363 in October 2008 compared to 259 in October 2007.
- ◆ Single-family pending home sales increased 134 percent overall, with 313 in October 2008 compared to 134 in October 2007; Pending sales of single-family properties of less than \$300,000 were 230 in October 2008 compared to 28 in October 2007, a 721 percent increase.
- ◆ Single-family home sales increased 65 percent overall, with 205 in October 2008 compared to 124 in October 2007.
- ◆ Overall condo sales increased 17 percent, with 158 in October 2008 versus 135 sales in October 2007; and pending condo sales under \$300,000 increased 60 percent with 107 in October 2008 compared to 67 in October 2007.

“Pending sales are continuing to increase in the under \$300,000 category, as homes continue to be priced reasonably” stated John Steinwand, President of Naples Realty Services.

To view the entire October 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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