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BUYERS MOVE TO HIGHER PRICED CATEGORIES
Report Shows Inventory Declines 14 Percent

NAPLES, Fla.-December 18, 2009- Buyers are purchasing higher priced property in the Naples area as consumer confidence 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).

According to Phil Wood, President of John R. Wood REALTORS®, the report includes many positive indicators of a traditional market recovery, which begins in the lower priced end of the market and gradually works its way up to the higher priced ranges.

“The Naples area is following a traditional market recovery as buyers are going up the price scale and purchasing higher priced property. This is a considerable change from what we have seen in the past two years,” Wood stated.

Overall pending sales for properties in the \$300,000 to \$500,000 category increased 230 percent with 155 contracts in November 2009 compared to 47 contracts in November 2008.

A pending sales increase in the \$300,000 to \$500,000 price segment was seen in both the single-family home market, which was up 200 percent, and the condo market, where pending sales increased 282 percent in November 2009 compared to November 2008.

The 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 118 percent with 880 contracts in November 2009 compared to 403 contracts in November 2008. Overall pending sales under \$300,000 increased 108 percent with 593 contracts in November 2009 compared to 285 contracts in November 2008.

Single-family home pending sales increased 83 percent with 449 contracts in November 2009 compared to 245 contracts in November 2008.

Overall condo sales increased 136 percent with 248 sales in November 2009 compared to 105 in November 2008.

The overall median closed price decreased 11 percent to \$173,000 in November 2009 from \$195,000 in November 2008.

For the 12 months ending November 2009, the overall median closed price decreased 37 percent to \$179,000 from \$285,000 for the 12 months ending November 2008. Excluding the \$300,000 and under segment, comprising a majority of foreclosure related property sales, the overall median price for the market dropped by only 7 percent in a comparison of the 12 months ending November 2008 and the 12 months ending November 2009.

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.

The available inventory decreased 14 percent to 9,469 in November 2009 compared to 11,116 in November 2008. *“As season approaches, December marks the time of year that most sellers list their property. However, we are not seeing a large increase in the available inventory due to yearend sales remaining strong,”* stated Mike Hughes, Vice-President of Downing-Frye Realty.

As the market continues to trend upward, buyer's renewed confidence aids in the overall development of the area. According to Bill Poteet, President of Poteet Properties, *"As the residential activity continues to increase, the commercial real estate market is seeing a number of new retailers jumping off the fence and entering the area. This is encouraging."*

To view the entire November report, visit <http://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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