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SINGLE FAMILY HOME SALE PRICES UP 10 PERCENT
Report Shows Inventory Declines

NAPLES, Fla.-March 18, 2011- The median closed price for single-family homes continues to rise with February statistics showing a 10 percent year-over-year gain. 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), lower inventory is driving price increases and key indicators show the market firming up.

“February marks the eighth consecutive month that the overall single family home median closed price increased, with the \$300,000 and under market leading the way,” said Phil Wood, President of John R. Wood REALTORS®. The median closed price of single-family homes increased 10 percent to \$205,000 for the 12 months ending February 2011 up from \$186,000 for the 12 months ending February 2010.

The overall inventory in the Naples area decreased five percent in February 2011 to 9,213 available properties compared to 9,682 in February 2010.

“As the available inventory declines, buyers are left with fewer selections so they are now competing for choice properties. This results in the median closed price increasing,” said Steve Barker, REALTOR with Amerivest Realty.

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 9 percent with 1,223 contracts in February 2011 compared to 1,122 contracts in February 2010.
- ◆ For the 12 months ending February 2011 overall closed sales in the \$1 million to \$2 million price category increased 29 percent with 338 sales compared to 262 sales for the 12 months ending in February 2010.
- ◆ Condo closed sales increased 10 percent with 3,885 sales for the 12 months ending February 2011 compared to 3,535 sales for the 12 months ending February 2010.

“The median closed price for condos declined, which resulted in a 17 percent increase in pending sales. We expect the single-family home trend of increased median closed prices to follow for condos, as condo pending and closed sales continue to rise and inventory declines,” said John Steinwand, President of Naples Realty Services. Condo pending sales increased 17 percent with 635 contracts in February 2011 compared to 544 contracts in February 2010.

To view the entire 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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