



## **FOR IMMEDIATE RELEASE**

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### **NAPLES SUNSHINE BECOMES AFFORDABLE, BUT FOR HOW LONG?** *Report Shows Median Sales Price Down 25 percent*

NAPLES, Fla.-December 12, 2008-Overall pending sales, which are a key indicator of buyer activity, continues to increase and the average days on the market decreases 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 Average Days on the Market decreased 20 percent from 211 DOM in November 2007 to 169 in November 2008.

Mike Hughes, Vice President of Downing-Frye Realty acknowledges that *“The significant decrease in the average days on the market for properties under \$300,000 indicates that choice properties are being sold at a swift pace, which is a key change.”*

Jo Carter, President of Jo Carter & Associates agrees, *“There are great opportunities in every geographic area. The median sold price in several areas has decreased to under \$300,000.”*

The median sales price decreased 25 percent over the last 12 months ending November, 2008, due to the flurry of activity in sales of the under \$300,000 price category. *“The decrease can be attributed to developer incentives, sellers realistically pricing properties, and foreclosures,”* stated Phil Wood, Managing Broker of John R. Wood REALTORS®.

For the 12 months ending November, 2008, the median sold price for properties over \$300,000 increased 1 percent to \$565,000 compared to \$558,000 for the 12 months ending November, 2007.

*“Year over year, in the over \$300,000 price category, the median sold price has increased 1 percent. This indicates that this price segment has stabilized,”* stated Brett Brown, Managing Broker of Miromar Realty of Southwest Florida.

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 54 percent, with 473 in November 2008 compared to 308 in November 2007.
- ◆ Overall pending home sales for properties less than \$300,000 saw a 198 percent increase with 340 in November 2008 compared to 114 in November 2007.
- ◆ Single-family pending home sales increased 87 percent overall, with 288 in November 2008 compared to 154 in November 2007; Pending sales of single-family properties of less than \$300,000 were 208 in November 2008 compared to 45 in November 2007, a 362 percent increase.
- ◆ Overall condo pending sales increased 20 percent, with 185 in November 2008 versus 154 in November 2007; and pending condo sales under \$300,000 increased 91 percent with 132 in November 2008 compared to 69 in November 2007.

According to Brenda Fioretti, Managing Broker of Prudential Florida Realty, *“The temporary reduction in interest rates combined with current home pricing could be a catalyst for an extremely busy season.”*

Bill Coffey, Branch Manager of Coldwell Banker Residential Real Estate agrees “This has helped lead us to a 17 percent increase in home sales for the 12 month ending November, 2008.”

To view the entire November report, go to [www.Naplesarea.com](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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