



## **FOR IMMEDIATE RELEASE**

Contacts: Brett Brown, NABOR, President, 239/948-4292  
Marcia Albert, NABOR, Manager of Events & Marketing, 239/216-4148

### **SALES OUTPACE NEW INVENTORY** *Report Shows Inventory Declines 8 Percent*

NAPLES, Fla.-April 17, 2009- The first quarter of 2009 ends on a high note, as the real estate activity in the Naples area continues to increase, 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 increase in sales indicates that the Naples real estate market is making a comeback. An upward swing in the local market has boosted consumer confidence, attracting buyers who had been cautious due to watching national trends.

Over the last 12 months, overall sales continue to hold steady with a slight increase to 5,091.

Kathy Zorn, Broker/Owner of Florida Home Realty of Collier County, acknowledges that, *“The first quarter of 2009 shows a 30 percent increase in overall home sales for the last 12 months. Single-family home sales also saw a 52 percent increase. This is encouraging.”*

Significant increases in the number of buyers actively looking at residential property are being reported by area REALTORS®, noting that realistic pricing adjustments have spurred buyers to get off the fence.

The first quarter 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 for properties under \$300,000 saw a 113 percent increase, with 964 sales in the first quarter of 2009 compared to 452 in the first quarter of 2008.

Single-family homes sales under \$300,000 increased 242 percent with 510 in the first quarter of 2009 compared to 149 in the first quarter of 2008.

The overall median closed price decreased 36 percent to \$237,000 for the 12 month ending March 2009 from \$370,000 for the 12 month ending March 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.

Statistics for March 2009 also showed large increases in sales. *“Over the last 12 months, home sales increased 30 percent indicating that REALTORS® are closing properties, including short sales,”* stated Brenda Fioretti, Managing Broker of Prudential Florida Realty.

The inventory in the under \$300,000 single-family home market has a current 14 month supply, down from 45.6 months of inventory in March 2008. *“There is a narrow window for qualified buyers looking for homes under \$300,000,”* stated Mike Hughes, Vice-President of Downing-Frye Realty.

Pending sales in the under \$300,000 price range continues to lead the way in March 2009 increasing 194 percent with 808 compared to 275 in March 2008.

The March 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:

The average days on the market decreased 14 percent to 159 compared to 185 in March 2008.

Overall single-family pending sales saw a 137 percent increase, with 625 in March 2009 compared to 264 in March 2008

Condo sales saw a 11 percent increase with 277 in March 2009 compared to 250 in March 2008.

*“An online real estate listing service provided by HGTV called FrontDoor.com recently named Naples the ‘number 2 bargain home buyer market’. Our statistics attest that statement, as buyers take advantage of the reasonable current home prices,”* stated Bill Coffey, Branch Manager of Coldwell Banker Residential Real Estate.

To view the entire March and first quarter 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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