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Contacts: Mike Hughes, NABOR Media Relations Director, (239) 261-2244 / (239) 263-4218
Marcia Albert, NABOR, Manager of Events & Marketing, (239) 216-4148

BEACH SALES STRONG *Report Shows 17 Percent Increase in Median Closed Price*

NAPLES, Fla.-August 13, 2010- The Naples Beach area leads the way to the market recovery with strong summer sales 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).

Overall pending sales in the Naples Beach area increased 13 percent with 112 contracts in July 2010 compared to 99 contracts in July 2009. *"Despite the concerns that we had last month regarding the extent of the oil spill, sales on the beach remained strong,"* said Tom Bringardner, President of Premier Properties.

"The median closed price for single-family homes in the Naples Beach area increased 123 percent," stated Kathy Zorn, Broker/Owner of Florida Home Realty of Collier County. The Naples Beach median closed price for single-family homes increased to \$1,117,000 in July 2010 up from \$500,000 in July 2009.

The available inventory declined 7 percent to 8,731 in July 2010 compared to 9,359 in the same month last year.

"The fact that the month's supply continues to go down and the median price is slowly increasing, indicates the Collier Real Estate market is continuing to recover," said Michael J. Timmerman, Senior Associate, Fishkind & Associates, Inc.

The overall median closed price for properties over \$300,000 increased in July 2010 compared to the same month last year. According to Mike Hughes, NABOR Media Relations Director, and Vice-President of Downing-Frye Realty, *“The median closed price for properties over \$300,000 is up significantly. It increased 21 percent to \$592,000 up from \$489,000 a year ago.”*

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 in the \$1 million to \$2 million category increased 82 percent with 31 contracts in July 2010 compared to 17 contracts in July 2009. For the 12 months ending July 2010, overall pending sales increased 28 percent with 9,785 contracts compared to 7,655 contracts for the 12 months ending July 2009.

For the 12 months ending July 2010, pending sales increased 15 percent with 5,096 contracts compared to 4,443 contracts for the 12 months ending July 2009.

Condo pending sales saw a 6 percent increase with 328 contracts in July 2010 compared to 309 contracts in July 2009.

The overall median closed priced increased 17 percent to \$201,000 in July 2010 up from \$172,000 in July 2009.

The average days a property was on the market in July 2010 decreased in the 1 million and above price categories compared to July 2009. *“We saw a 24 percent decrease in the days a property was on the market in the 1 million to 2 million category, and a 25 percent decrease in the 2 million and above category. This bodes well for the high end of the market,”* said Brenda Fioretti, NABOR President, and Managing Broker of Prudential Florida Realty.

To view the 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 4,000 plus member-customers. NABOR is a member of Florida 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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