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NAPLES HOUSING MARKET WEATHERS PERFECT STORM *Report Shows Median Closed Price Stabilizing*

NAPLES, Fla.-October 15, 2010- The Naples area housing market shows stability despite the ending of the homebuyer tax credit, financing challenges and the news of the oil spill in North Florida, 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).

“Our inventory is at a historical low as we enter season despite the news of the oil spill in the media and the financing and appraisal challenges right now,” stated Michele Harrison, REALTOR® with John R. Wood REALTORS®. The available inventory decreased four percent to 8,800 properties in the third quarter of 2010 compared to 9,209 properties in the third quarter of 2009.

According to Steve Barker, Managing Broker of Amerivest Realty, *“The fact that pending sales decreased in the third quarter but increased 20 percent for the 12 months ending September 2010 indicates that buyers may have brought forward their purchases to get the homebuyer tax credit. This resulted in the number of pending sales decreasing for the quarter.”*

“While overall pending sales decreased slightly this quarter, this is only the second time in five years that we have seen over 2,000 contracts go pending in the third quarter,” stated Mike Hughes, NABOR Media Relations Director, and Vice-President of Downing-Frye Realty.

The third 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 pending sales saw a 2 percent decrease, with 2,090 contracts in the third quarter of 2010 compared to 2,129 contracts in the third quarter of 2009. Overall pending sales for the 12 months ending September 2010 increased 20 percent with 9,419 sales compared to 7,881 sales for the 12 months ending September 2009.

Single-family overall closed sales decreased 13 percent with 891 sales in the third quarter of 2010 compared to 1,030 sales in the third quarter of 2009. Single-family overall closed sales for the 12 months ending September increased 19 percent with 4,137 sales in the third quarter of 2010 compared to 3,483 sales in the third quarter of 2009.

Condo sales showed no change in pending sales in the third quarter of 2010. For the 12 months ending September 2010, overall condo closed sales increased 45 percent to 3,996 sales compared to 2,749 sales for the 12 months ending September 2009.

The overall median closed price decreased 3 percent in the third quarter of 2010, to \$170,000, down \$6,000 from the \$176,000 registered in the third quarter of 2009. The drop was confined to the \$300,000 and under price segment. Excluding properties in that segment, the third quarter 2010 data reveals an across the board jump in each of the other price segments. The end of third quarter 2010 shows an overall price increase of \$48,000 for properties closed from \$300,000 to 2 million, to \$567,000 versus \$519,000 one year ago.

The September 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 11 percent to 764 contracts in September 2010 compared to 688 in September 2009.

Single-family pending sales increased 5 percent with 426 contracts compared to 407 contracts in September 2009. For the 12 months ending September 2010 single-family closed sales increased 14 percent with 4,084 sales compared to 3,579 sales for the same 12 months last year.

Condo pending sales increased 20 percent with 338 contracts in September 2010 compared to 281 contracts in September 2009.

"I believe trends are better measured by 12 month comparisons. The data as of September 2010 places the overall median closed price at \$182,000, up 1 percent from September 2009. Exclusion of the \$300,000 and under segment reveals a 2 percent increase over September 2009 to \$540,000. These numbers are significant, considering the major problems faced by our marketplace during the past 12 months," said John Steinwand, President of Naples Realty Services.

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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