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INVENTORY DECLINES EIGHT PERCENT

Report Shows Median Closed Price for Properties over $300,000 Increases

NAPLES, Fla.-April 15, 2011- Inventory continues on a downward trend 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 available inventory declined to 8,762 available properties in the first quarter of 2011 down from 9,557 in the first quarter of 2010.

"The decline in inventory is a result of the slowing pace of properties coming to the market and the current inventory selling more rapidly," stated Phil Wood, President of John R. Wood REALTORS®.

"Over the past three years, the months of inventory in the Naples area has continued to decline. In March of 2008 we had just under 38 months of inventory on the market for sale, and today we are hovering in a much healthier range of 12 months of inventory," said Tom Bringardner, President/CEO of Premier Commercial, Inc.

The median closed price for properties over $300,000 increased to $575,000 in the first quarter of 2010 up from $525,000 in the first quarter of 2010.

"For properties over $300,000, the median closed price jumped 10 percent from quarter to quarter and 5 percent for the 12 months ending March 2011. Pending sale statistics suggest the median closed price will continue to climb," said John Steinwand, President of Naples Realty Services.

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 pending sales saw an 8 percent increase, with 3,630 contracts in the first quarter of 2011 compared to 3,346 contracts in the first quarter of 2010.
- Single-family pending sales increased 6 percent with 1,763 contracts in the first quarter of 2011 compared to 1,667 contracts in the first quarter of 2010.
- Condo sales increased 7 percent with 1,114 sales in the first quarter of 2011 compared to 1,042 sales in the first quarter of 2010.

According to Mike Hughes, Vice-President of Downing-Frye Realty, *"We may be seeing a glimpse of the kind of year 2011 will be. The statistics are encouraging and the sales activity continues to remain high."*

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:

- Overall home sales increased 5 percent to 936 sales in March 2011 compared to 890 sales in March 2010.
- Overall single-family pending sales saw a 6 percent increase, with 732 in March 2011 compared to 689 in March 2010.

- Condo sales saw a 17 percent increase with 525 sales in March 2011 compared to 447 sales in March 2010.

To view the entire report, visit 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 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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