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NAPLES MARKET HEATS UP IN JANUARY

Report Shows Strong Pending Sales

NAPLES, Fla.-February 18, 2011- 2011 is heating up to be a strong year, 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 increased 36 percent to 1,101 contracts in January 2011 compared to 810 contracts in January 2010.

According to Phil Wood, President of John R. Wood REALTORS®, *"The strong number of pending sales in January is due to the renewed level of confidence in the economy, which did not exist last year. Property showings are up significantly in February, as potential buyers are ready to get off the fence and make a purchase."*

Dr. Shelton Weeks, Lucas Professor of Real Estate and Director of the Lucas Institute for Real Estate Development & Finance at Florida Gulf Coast University agrees, *"It looks like you are experiencing the wealth effect. Buyers are looking at their portfolios and feel wealthier than last year. They feel more confident which increases the probability that they will buy a home right now."*

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 for properties in the $1 million to $2 million price category increased 63 percent with 52 contracts in January 2011 compared to 32 contracts in January 2010.
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> Single-family pending sales increased 40 percent with 536 contracts in January 2011 compared to 383 contracts in January 2010.
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> Condo pending sales increased 32 percent in January 2011 with 565 contracts compared to 427 contracts in January 2010.
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> Excluding the $300,000 and under segment, the overall median price for the market increased 3 percent from $527,000 in January 2010 to $541,000 in January 2011. 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.

"The average days a property was on the market decreased 15 percent in January 2011 to 160 days on the market compared to 188 days on the market in January 2010. The majority of those properties are traditional sales which make up 53 percent of the Naples area market," stated Kathy Zorn, Broker/Owner of Florida Home Realty of Collier County.

According to Brenda Fioretti, NABOR President, and Managing Broker of Prudential Florida Realty, *"The number of short sales in the Naples market is at its lowest point in over 19 months; this indicates a significant market change."*

To view the entire report, visit 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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