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SINGLE FAMILY HOME MEDIAN CLOSED PRICE JUMPS SIX PERCENT
Report Shows Overall Inventory Declines 14 percent

NAPLES, Fla.-June 17 2011- Momentum is picking up and summer is emerging as a season of strong 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).

The overall available inventory decreased to 7,705 properties in May 2011 down from 9,006 properties in May 2010. *“The decrease in inventory is having a positive effect on overall prices and is driving the median closed price up,”* said Steve Barker, REALTOR® with Amerivest Realty.

The median closed price for single-family homes for the 12 months ending May 2011 increased 6 percent to \$210,000 compared to \$199,000 for the 12 months ending May 2010. The overall median closed price for single-family homes increased 15 percent to \$242,000 in May 2011 compared to \$210,000 in May 2010.

“With its strong market and rising prices, Naples is the exception to the two-thirds of the country experiencing real estate challenges, just as predicted by Dr. Lawrence Yun, Chief Economist of the National Association of REALTORS®,” said Phil Wood, President of John R. Wood REALTORS.

The May 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 8 percent in May 2011 with 955 contracts compared to 887 contracts in May 2010.
- ◆ Overall closed sales increased 4 percent in May 2011 with 838 sales compared to 803 sales in May 2010.
- ◆ Single-family home pending sales increased 8 percent in May 2011 with 515 contracts compared to 477 contracts in May 2010.
- ◆ Condo sales increased 9 percent with 450 sales in May 2011 compared to 412 sales in May 2010.

According to Brenda Fioretti, NABOR President, and Managing Broker of Prudential Florida Realty, *“The increase in sales is found in the traditional market, not short sales or foreclosures which now make up less than 30 percent of the properties sold.”*

“For the 12 months ending May 2011, condo sales increased 19 percent and the \$1 million to \$2 million category had an astounding increase of 164 percent, with 18 more units sold for the 12 months ending May 2011 than in the 12 months ending May 2010,” said John Steinwand, President of Naples Realty Services.

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 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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