



## **FOR IMMEDIATE RELEASE**

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### **NAPLES REAL ESTATE SHOWS STABILITY IN AN UNCERTAIN ECONOMY** *Report Shows Inventory Decreased 19 Percent*

NAPLES, Fla.-August 12, 2011- Key indicators such as pending sales, inventory and the median closed price show signs of real estate stability during challenging economic times, 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 two percent with 776 contracts in July 2011 compared to 760 contracts in July 2010. The median closed price for properties over \$300,000 increased two percent to \$550,000 for the 12 months ending July 2011 compared to \$540,000 for the 12 months ending July 2010.

*“The fact that we are not seeing volatility in the residential real estate market is positive. Home prices and sales are level but seem to be trending upward, inventory is declining, the average days on the market are declining, all indicators of the stabilization process,”* said Tom Bringardner, President/CEO of Premier Commercial, Inc.

*“The decrease in the percentage of non-traditional sales, foreclosures and short sales, is contributing to the stabilization and is good news for the real estate industry,”* said John Steinwand, President of Naples Realty Services.

In July 2011 the Naples area saw 87 foreclosed sales compared to 250 in July 2009.

According to Kathy Zorn, Broker/Owner of Florida Home Realty, *“There were more closed sales recorded in the first seven months of 2011 (8,110) than there are available in our current inventory (7,010) which sends an encouraging message to consumers that our market is stabilizing.”*

The July 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 the 12 months ending July 2011 increased 3 percent with 10,030 contracts compared to 9,785 contracts for the 12 months ending July 2010.
- ◆ Single-family home pending sales increased 3 percent in July 2011 with 447 contracts compared to 432 contracts in July 2010.
- ◆ Condo sales for the 12 months ending July 2011 increased 3 percent with 4,108 sales compared to 3,995 sales for the 12 months ending July 2010.

According to Brenda Fioretti, NABOR President and Managing Broker of Prudential Florida Realty, *“Inventory continues to drop at a rate of 19 percent for this period and we currently have less than 9 months of inventory, which is the lowest we have seen since tracking the available inventory in April 2007.”*

The available inventory in July 2011 is 7,010 properties compared to 8,731 properties in July 2010.

*“Since April 2007, inventory has declined by 5,000 units. Investors continue to purchase properties in the Naples area which is helping in the reduction of available inventory,”* said Mike Hughes, Vice-President of Downing-Frye Realty.

*“Naples has two of the most desirable natural assets in the world, the warm weather and the beach. The influx of capital and the increased sales activity in the beach area is due to the lifestyle opportunities that buyers see there,”* said CoCo Waldenmayer, Managing Broker of Engel and Voelkers.

Pending sales in the Naples Beach area for the 12 months ending July 2011 increased 12 percent with 1,747 contracts compared to 1,553 for the 12 months ending July 2010.

To view the entire report, visit [www.NaplesArea.com](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 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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