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INVENTORY DECLINES 18.5 PERCENT *Report Shows Increase in Home Sales*

NAPLES, Fla.-July 15, 2011- The housing supply in the Naples area has had a sharp decline during the past 12 months, 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).

“Although the inventory has been consistently decreasing since November of 2008, the percentage decline of 18.5% during the past year is indicative of the rapidly escalating market,” said Brenda Fioretti, NABOR President and Managing Broker of Prudential Florida Realty.

Overall home sales continue a steady increase, resulting in the continuing reduction of available inventory. Overall pending sales increased three percent in the second quarter of 2011 with 2,879 contracts compared to 2,807 contracts in the second quarter of 2010. The Naples Beach geographic area saw the most activity, where pending sales increased 23 percent with the posting of 537 contracts in the second quarter of 2011 compared to 435 contracts in the second quarter of 2010.

“The largest increase in pending sales for the second quarter of 2011 is in the Naples Beach area. This area continues to improve and as the volume of inventory declines it’s creating urgency for the serious buyer to purchase now, before the best properties disappear,” said Steve Barker, Supporting Broker with Amerivest Realty.

According to Phil Wood, President of John R. Wood REALTORS[®], *“Tear down sales should begin increasing because of the new construction shortage and the volume of sales activity in the Naples Beach area.”*

Available properties declined to 7,208 at the end of the second quarter of 2011, an 18.5 percent drop from the 8,845 available at the end of the second quarter of 2010.

“The reduction in inventory and available properties that we are seeing in the resale market will encourage Builders to step up their new production to meet this demand,” said Kathy Zorn, Broker/Owner of Florida Home Realty.

The second 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 for the 12 months ending in the second quarter of 2011 increased 6 percent with 9,950 contracts compared to 9,364 contracts in the second quarter of 2010.
- ◆ Single-family home sales for the 12 months ending in the second quarter of 2011 increased 5 percent with 5,127 sales compared to 4,881 sales in the second quarter of 2010.
- ◆ Single-family home sales in the \$2 million and above category increased 56 percent with 64 sales in the second quarter of 2011 compared to 41 sales in the second quarter of 2010.
- ◆ Condo pending sales increased 6 percent with 1,383 contracts in the second quarter of 2011 compared to 1,308 contracts in the second quarter of 2010.

The June 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 in the \$1 million to \$2 million price category increased 21 percent with 41 sales in June 2011 compared to 34 sales in June 2010.
- ◆ Single-family pending sales in the \$2 million and above price category increased 100 percent in June 2011 with 22 contracts compared to 11 contracts in June 2010.
- ◆ Condo sales saw a 7 percent increase with 381 sales in June 2011 compared to 356 sales in June 2010.

“The high end of the market continues to strengthen as pending and closed sales increase in the \$1 million and above price categories,” said Wes Kunkle, Broker/Owner of Kunkle Realty.

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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