



## **FOR IMMEDIATE RELEASE**

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### **REAL ESTATE MARKET KEEPS IMPROVING** *Report Shows Downward Trend in Inventory Continues*

NAPLES, Fla.-September 16, 2011- The Naples Area real estate market is strong as shown by inventory that continues to drop and the overall median closed price stabilizing, 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 number of available properties decreased 21 percent from 8,745 in August 2010 to 6,930 in August 2011. *"The overall inventory continues to decrease and is currently at its lowest level since we started tracking inventory in January 2007,"* said Brenda Fioretti, NABOR President and Managing Broker of Prudential Florida Realty.

*"The decrease in inventory covers all property types; single-family home inventory decreased 22 percent and condo inventory decreased 20 percent in August 2011,"* said Phil Wood, President of John R. Wood REALTORS®.

For the 12 months ending August 2011, the overall median closed price for properties over \$300,000 increased two percent to \$550,000 up from \$540,000 for the 12 months ending August 2010.

*“Single-family homes showed positive gains in the median closed price for the 12 months ending August 2011, with a four percent increase compared to the same 12 months in 2010,”* said Bill Poteet, President of Poteet Properties.

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 the 12 months ending August 2011 increased 5 percent with 10,107 contracts compared to 9,607 contracts for the 12 months ending August 2010.
- ◆ Single-family home pending sales increased 5 percent in August 2011 with 457 contracts compared to 436 contracts in August 2010.
- ◆ Condo pending sales for the 12 months ending August 2011 increased 12 percent with 4,880 contracts compared to 4,371 contracts for the 12 months ending August 2010.

According to Wes Kunkle, President of Kunkle Realty, *“The number of foreclosure sales decreased 50 percent from 179 sales in August 2010 compared to 88 sales in August 2011.”*

*“As the number of foreclosed home sales declined to only 88 transactions, short sales jumped 40 percent from 99 closings in July to 140 in August,”* said John Steinwand, President of Naples Realty Services.

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<sup>®</sup>, 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<sup>®</sup> 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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