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EIGHT IS GREAT

Report Shows 106 Percent Increase in Overall Pending Sales

NAPLES, Fla.-October 16, 2008-For the eighth consecutive month, pending sales increased in the Naples area 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 greater Naples Area is seeing a double digit growth in all geographic areas in overall pending sales. The increase ranged from 47 percent in South Naples to as much as 244 percent in Central Naples” stated Brett Brown, Managing Broker of Miromar Realty of SW Florida.

According to Jo Carter, President of Jo Carter & Associates, *“The average days on the market has decreased 17 percent for Single family homes, indicating that sales are continuing to increase.”*

The report which provides annual comparisons of single-family home and condo sales (via the SunshineMLS), price ranges and geographic segmentation also includes an overall market summary. The statistics are presented in chart format, along with the following analysis:

- ◆ Overall pending home sales in the greater Naples Area, which includes Naples Beach, North Naples, Central Naples, South Naples, East Naples, Immokalee and Ave Maria, increased 106 percent, with 481 in September 2008 compared to 234 in September 2007.
- ◆ Overall pending home sales for properties less than \$300,000 saw a 264 percent increase with 320 in September 2008 compared to 88 in September 2007.
- ◆ Overall home sales increased 50 percent with 361 in September 2008 compared to 240 in September 2007.
- ◆ Single-family pending home sales increased 173 percent overall, with 319 in September 2008 compared to 117 in September 2007; Pending sales of single-family properties of less than \$300,000 were 202 in September 2008 compared to 27 in September 2007, a 648 percent increase.
- ◆ Single-family home sales increased 50 percent overall, with 209 in September 2008 compared to 139 in September 2007.
- ◆ Overall condo sales increased 50 percent, with 152 in September 2008 versus 101 sales in September 2007; and pending condo sales under \$300,000 increased 93 percent with 118 in September 2008 compared to 61 in September 2007.

The \$300,000 and below market has been leading the way and is now driving sales to higher priced properties. *“Pending sales are up 22 percent in the \$500k and above market from September 2007 to September 2008, and the numbers of homes sold are up as well”* stated Tom Bringardner, President of Premier Properties.

“The activity in the higher priced properties demonstrates that the increases in the \$500k and above market are now driving the sales” said John Steinwand, President of Naples Realty Services.

To view the entire September report, go to 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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