



**FOR IMMEDIATE RELEASE**

## **FOURTH CONSECUTIVE MONTH OF MARKET IMPROVEMENT**

### ***May Report Shows Single-Family Pending Home Sales Up 85 Percent***

NAPLES, Fla. – June 13, 2008 – Summer home sales are off to a great start, 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).

“Not only are the numbers impressive for post-season sales, but more significantly, this is the fourth consecutive month of increased market activity,” said Arlene Carozza, NABOR president and Realtor. “Most notably, the single-family home market is off-the-charts with an 85 percent increase in pending sales and an 18 percent increase in homes sold during May.”

Statistics compiled by NABOR show home prices stabilizing and inventory diminishing in Collier County, key factors in a market rebound. In addition, a dramatic increase in overall pending sales is a positive sign that the “buy now” message is being heard.

“The numbers don’t lie,” stated Carozza. “The prices and inventory currently available will not be here next season and there will be many people regretting the decision to wait-and-see.”

The report, which provides annual comparisons of single-family home and condo sales (via the Sunshine Multiple Listing Service), 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 37 percent, with 578 in May 2008 compared to 421 in May 2007.
- ◆ Overall pending home sales for properties priced between \$300,000 – \$500,000 increased 97 percent year-to-date, and properties priced more than \$2 million saw a 52 percent increase with 35 in May 2008 versus 23 the same month in 2007.
- ◆ Overall homes sales were 476 in May 2008 compared to 451 in May 2007, a six percent increase; overall homes sales of less than \$300,000 increased 39 percent with 231 in May 2008 compared to 166 in the same month 2007.
- ◆ Single-family home sales increased 18 percent overall, with 233 in May 2008 compared to 197 in May 2007; single-family home sales in the less than \$300,000 category saw a 110 percent increase with 84 in May 2008 compared to 40 in May 2007.
- ◆ Pending sales of single-family properties of less than \$300,000 were 156 in May 2008 compared to 30 in April 2007, a 420 percent increase.
- ◆ Overall condo sales decreased four percent, with 243 sales in May 2008 versus 254 sales in May 2007; however, pending condo sales increased two percent with 244 in May 2008 compared to 240 in May 2007.

Mike Hughes of Downing-Frye Realty is witnessing the post-season activity first-hand.

“Showing numbers are still strong, which indicates that strong interest in the market is extending past the traditional buying season,” noted Hughes. “People are going to buy real estate, it is just a matter of when.”

Tom Bringardner of Premier Properties sees a similar trend in the higher-priced categories.

“Sales are being made across all price points, including homes over \$2 million, which is encouraging when looking at the bigger picture in Southwest Florida.”

To view the entire May report, go to [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 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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