



## **FOR IMMEDIATE RELEASE**

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### **MEDIAN CLOSED PRICE UP 18 PERCENT** *Report Shows Pending and Closed Sales Increases*

NAPLES, Fla.-November 18, 2011- Seasonal real estate sales are starting early 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 overall median closed price for properties over \$300,000 is up 18 percent from last year and is now over \$600,000,”* said John Steinwand, President of Naples Realty Services. The October 2011 median closed price for properties over \$300,000 is \$605,000 compared to \$513,000 in October 2010.

Closed sales in the \$2 million and over category for the 12 months ending October 2011, is driving the median closed price up as sales increased 10 percent with 223 sales compared to 203 sales for the 12 months ending October 2010.

*“The condo market shows a robust increase in pending sales in the \$1 million to \$2 million market and in Naples Beach and North Naples specifically. The available inventory decreased in both of those areas compared to last year, which should drive prices up,”* said Kathy Zorn, Broker/Owner of Florida Home Realty.

For the 12 months ending October 2011, pending sales in the \$1 million to \$2 million price category increased 26 percent with 173 contracts compared to 137 contracts for the 12 months ending October

2010. The available inventory in the Naples Beach area decreased 16 percent and the inventory in North Naples decreased 24 percent in October 2011 compared to October 2010.

According to Dr. Lawrence Yun, National Association of Realtors Chief Economist, *“The South Florida region should see a 10% increase in prices over the next 12 months because the market is overcorrected and homes are selling for less than the cost to build new.”*

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 closed sales increased 7 percent with 509 sales in October 2011 compared to 476 sales in October 2010.

Single-family home closed sales increased 12 percent in October 2011 with 280 sales compared to 249 sales in October 2010.

Condo pending sales for the 12 months ending October 2011 increased 8 percent with 4,862 contracts compared to 4,505 contracts for the 12 months ending October 2010.

According to Wes Kunkle, President of Kunkle Realty, *“The available inventory decreased 19 percent to 7,325 available properties in October 2011 compared to 9,044 available properties in October 2010.”*

*“The months of inventory statistic is showing that properties are staying on the market for an average of 3 months less in October 2011 than they were in October 2010,”* said Jo Carter, President of Jo Carter & Associates.

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<sup>®</sup> and real estate professionals with a legacy of nearly 60 years serving 4,000 plus member-customers. NABOR is a member of Florida REALTORS<sup>®</sup> 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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