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**INCREASED HOME SALES REDUCE INVENTORY**  
**Report Shows Mid-priced Market Activity up 55%**

Naples, Fla. (Mar. 16, 2012) -- Overall pending home sales and closed home sales have increased five percent each in the 12-months ending February 2012, according to data from the Naples Area Board of REALTORS® (NABOR®) which tracks home listings and sales within Collier County (excluding Marco Island).

The rise in home sales is a positive sign and increased sales lead to less housing inventory in the Naples area. Overall inventory decreased 17 percent, from 9,213 in February 2011 to 7,888 in February 2012.

“Pricing is extremely important right now. The good news carries through for single family and condos, as less days on the market, coupled with the price increases is leading to less inventory,” said Gerald Murphy, Manager of Caldwell Banker.

“One of the biggest gains is a 55 percent increase in pending sales from February 2011 to February 2012 for Naples area homes priced from \$500,000 to \$1 million,” stated Phil Wood, President & CEO of John R. Wood Realtors. “In February, homes in that price range took off like rockets.”

The overall market experienced 8,349 closed sales for the 12 months ending February 2012, compared to 7,929 closed sales for the 12-month period ending February 2011, according to NABOR® data.

“Price increases in certain categories of the market and falling inventory sets the stage for increased valuation,” remarked Dr. Shelton Weeks, Director of the Lucas Institute for Real Estate Development & Finance at Florida Gulf Coast University.

NABOR® data shows:

Overall pending sales increased 55 percent in the \$500,000 to \$ 1 million category  
February 2011 to February 2012

Overall closed sales increased 70 percent in the \$2 million plus category February 2011  
to February 2012

Median closed prices overall are up 5 percent from February 2011 to February 2012

Overall inventory reduced 17 percent from February 2011 to February 2012

Overall average DOM (Days on the Market) decreased 4 percent from February 2011 to February 2012

Overall pending sales increased 11 percent in the \$300,000 to \$500,000 category and 17 percent in the \$500,000 to \$ 1 million category 12-month ending

Closed sales increased 13 percent in the \$ 1 million to \$2 million category 12-month ending

Naples Beach area pending sales increased 17 percent and closed sales increased 20 percent 12-month ending

“The pace of activity continues to rise as inventory lowers,” agreed Coco Waldenmayer, Managing Broker of Engel & Völkers. “Increased sales generally lead to shorter time on the market.”

Adds Steve Barker of Amerivest Realty: “With the reduction in inventory, properties are selling faster. There is a sense of urgency. Inventory is on the decline in the condo market, from 4,930 listings in February 2011 to 4,250 in February 2012.”

“The fact that 855 homes under \$300,000 were pending for February 2012 is very promising,” said Ernesto Velasquez of Coldwell Banker.

“The market is on fire,” said Cindy Carroll, Principal of Carroll & Carroll, Inc. “Short sales and foreclosures are virtually disappearing.”

To view the entire report, visit <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 the 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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