



Naples Area Board of Realtors®

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FOR IMMEDIATE RELEASE

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TIGHT INVENTORY ALLOWS HOMEOWNERS TO SELL

Naples, FL (December 14, 2012) – Inventory levels continue to decline while the overall median closed price rose 14 percent, and the overall closed sales increased 6 percent for the 12-months ending November 2012, 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).

Brenda Fioretti, Managing Broker at Prudential Florida Realty stated, “For property owners who wanted to sell but did not think the market was conducive to that outcome, the current trends and tight real estate inventory allow for the possibility that scenarios may have changed in their favor either through increased equity, improving Florida economic conditions, property values trending up, or historically low interest rates.”

The NABOR® November report provides annual comparisons of single-family home and condominium sales (via the SunshineMLS), price ranges, and geographic segmentation and includes an Overall Market summary. The NABOR® **November sales** statistics are presented in chart format, with these overall (single-family and condominium units) specifics:

- The overall median closed price increased 14 percent from \$175,000 at the end of November 2011 to \$200,000 for the 12-month period ending November 2012.
- Overall pending sales increased 6 percent from 10,057 units to 10,667 units for the 12-month period ending November 2012. Overall pending sales increased 20 percent in the \$500,000 to \$1 million category, from 960 units to 1,153 units, and increased 11 percent in the \$1 million to \$2 million category, from 429 units to 478 units, for the 12-month period ending November 2012.
- Pending sales increased 100 percent in the \$2 million plus category from 16 units in November 2011 to 32 units in November 2012.
- Overall inventory decreased by 15 percent, from 7,625 listed properties in November 2011 to 6,518 in November 2012. Pending sales with contingent contracts are included in the overall inventory number.
- The average DOM (Days on the Market) increased overall from 168 days in November 2011 to 181 days in November 2012.

- Overall pending sales in the Naples coastal area increased 14 percent from 1,801 units to 2,045 units, and closed sales increased 10 percent, from 1,640 units to 1,804 units, for the 12-month period ending November 2012.

“We have been in a relatively stable market year-round,” said Wes Kunkle, Managing Broker of Weichert, Realtors on the Gulf. “Many buyers are coming down earlier than in past years and we are finding that they often prefer to go to contract before they return north for the holidays. In the past, they would leave and make a purchase decision after they went back up north. The tight inventory has resulted in a greater sense of urgency. This, plus the market remaining strong is positive news for the real estate industry.”

To view the entire report, visit www.NaplesArea.com

The Naples Area Board of REALTORS® (NABOR®) is an established organization (Chartered in 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 60 years serving 4,000 plus members. NABOR® is a member of the Florida Realtors and the National Association of REALTORS®, which is the largest association in the United States with more than 1.3 million members and over 1,400 local board 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.

The term REALTOR® is a registered collective membership mark which identifies a real estate professional who is a member of the National Association of REALTORS® and who subscribe to its strict Code of Ethics.