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2011 HOUSING INVENTORY ENDS AT 5 YEAR LOW *Annual Pending and Closed Sales Rise*

NAPLES, Fla.-January 20, 2012- The 2011 Naples area real estate activity has led to a five year low of inventory 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).

Statistics compiled by NABOR show an increase in overall sales with inventory diminishing in Collier County, which is an encouraging sign that the favorable market conditions are moving buyers.

“Homebuyers have fewer choices today in 2012 than they had in 2011. Sales have continued to increase which has resulted in the overall available inventory to decline and naturally increase prices in some market categories,” said Kathy Zorn, Broker/Owner of Florida Home Realty.

Brenda Fioretti, NABOR Media Relations Chairman and Managing Broker of Prudential Florida Realty agrees, *“As the winter sales season begins in the Naples area, we currently have 1,564 fewer homes on the market than we did at the same time in 2010. The loss of listings includes 1,000 properties in the \$300,000 and under price bracket. This is the lowest level of available homes and condos we have seen at the start of a new year since 2007!”*

The available inventory declined 17 percent in 2011 with 7,581 available properties compared to 9,145 available properties in 2010. In the under \$300,000 market category, the available inventory declined 21 percent to 3,771 properties in 2011 compared to 4,763 properties in 2010.

“Overall pending sales and closed sales increased year over year as our inventory continued to decline in 2011. Pending sales increased 8 percent and closed sales increased 5 percent,” said John Steinwand, President of Naples Realty Services.

Every market category showed sale increases in both pending and closed sales with the largest increase in the \$1 million and above categories.

“Closed sales in the \$2 million and above luxury market increased 12 percent with 223 sales in 2011 compared to 199 sales in 2010,” said Bill Poteet, 2012 NABOR President and President of Poteet Properties. *“The traditional market has become a large percentage of our total market share (66 percent) as the number of short sale and foreclosure sales diminishes.”*

The 2011 report provides annual comparisons of single-family home and condo sales (via the SunshineMLS), price ranges, geographic segmentation and includes an overall market summary. An overall summary combines the statistics for both single family and condominium properties. The statistics are presented in chart format, along with the following statistics:

- ◆ Single family pending sales increased 5 percent with 5,162 contracts in 2011 compared to 4,896 contracts in 2010.
- ◆ Condo pending sales increased 11 percent with 4,908 contracts in 2010 compared to 4,422 contracts in 2010.
- ◆ The overall median closed price over \$300,000 increased 2 percent to \$550,000 in 2011 from \$540,000 in 2010.

The 2011 fourth quarter report showed overall pending sales for the 12 months ending December 2011 increased 8 percent to 10,071 contracts compared to 9,319 contracts for the same 12 months of 2010.

- ◆ Overall closed sales in the \$1 million to \$2 million category increased 38 percent with 76 sales in the fourth quarter of 2011 compared to 55 sales in the fourth quarter of 2010.
- ◆ Single-family home sales in the \$500,000 to \$1 million price range increased 13 percent with 90 sales in the fourth quarter of 2011 compared to 80 sales in the fourth quarter of 2010.
- ◆ Condo sales declined 2 percent to 793 sales in the fourth quarter of 2011 compared to 808 sales in the same quarter of 2010.

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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