



Naples Area Board of Realtors®

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FOR IMMEDIATE RELEASE

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HOW LONG BEFORE A LACK OF INVENTORY AFFECTS PRICES?

Second Quarter 2012 Real Estate Market Statistics

Naples, FL (July 20, 2012) – The overall housing inventory levels are the lowest they have been in six years. Inventory declined at least 12 percent in each price category from the second quarter of 2011 which had 7,208 properties compared to the second quarter of 2012 with 6,310 available properties, 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).

“We are finding that in many cases properly priced properties are selling quicker, and some are generating multiple offers. This is causing price increases in some segments of our market,” said Brenda Fioretti, NABOR Media Relations Chairman and Managing Broker of Prudential Florida Realty.

“We are seeing the gap between the list price and sale price narrowing in most market sectors,” said Cindy Carroll of Carroll & Carroll Real Estate Appraisers. “While a 10 to 12 percent discount off the list price was the norm 12 to 18 months ago, 5 percent to 7 percent (and less) is the current trend. This results from the continuing decrease in inventory and reflects sellers holding firm on their asking price. Buyers are realizing that the pool of available properties that meet their individual criteria is limited.”

The second quarter report provides 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 for second quarter 2012 compared to second quarter 2011:

- Overall closed sales increased 4 percent from 2,700 sales in the second quarter 2011 to 2,817 sales in the second quarter 2012.
- The overall average DOM (Days on the Market) decreased 2 percent from 188 days in the second quarter 2011 to 185 days in the second quarter 2012.
- Overall pending sales remained relatively the same for the second quarter 2012 with 2,877 pending sales compared to 2,879 pending sales in the second quarter 2011.
- Naples Beach Area overall closed sales increased 15 percent from 568 closed sales in the second quarter 2011 to 654 closed sales in the second quarter 2012.

The June 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 statistics for June 2012:

- The overall median closed price increased 9 percent from \$175,000 in June 2011 to \$190,000 for the 12-month ending June 2012.
- Pending sales increased 11 percent from 1,297 to 1,440 in the \$300,000 to \$500,000 category and 16 percent from 910 to 1,057 in the \$500,000 to \$1 million category for the 12-month period ending June 2012.
- Overall closed sales increased 12 percent in the \$500,000 to \$1 million category and 10 percent in the \$1 million to \$2 million category for the 12-month period ending June 2012.

“The real estate market continues to clear. Prices haven’t done much but inventory is down, and this is progress from an economic standpoint,” said Dr. Shelton Weeks, Director of the Lucas Institute for Real Estate Development & Finance at Florida Gulf Coast University.

“Days on market continue to trend downward, especially in the \$500,000 to \$1 million market which shows a 37 percent decrease from 216 days on the market in June 2011 to 136 days on the market in June 2012,” said Bill Poteet, 2012 NABOR President and President of Poteet Properties.

Wes Kunkle, Managing Broker of Weichert Realtors on the Gulf stated, “Compared to June 2011, median closed prices are down 4 percent in the condominium market for the over \$300,000 price category, but they are positive in the single family home category, having increased 2 percent in the over \$300,000 price category from June 2011 to June 2012.”

To view the entire report, visit <http://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 nearly 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.