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FOR IMMEDIATE RELEASE

MAY PENDING SALES UP 10 PERCENT

Activity Remains Strong

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Naples, FL (June 15, 2012) – Pending sales increased 10 percent overall in May 2012 compared to May 2011, according to a report by the Naples Area Board of REALTORS® (NABOR), which tracks home listings and sales within Collier County (excluding Marco Island). They increased by double-digit percentages in all price ranges, except in the under \$300,000 category which increased a respectable 6 percent in May 2012 compared to May 2011.

"The market seems to be on track right now," said Cindy Carroll of Carroll & Carroll, Inc. "Current inventories in many market sectors mirror levels we saw in 2003/2004. This is further evidence that we are returning to a balanced and stable market."

Mike Hughes, General Manager of Downing-Frye Realty stated, "Inventory is down by almost 1,000 units over the last three months and we have experienced five straight months of positive momentum. Those are indicators of a potential strong summer for home sales."

John Steinwand, President of Naples Realty Services stated, "With the reduced overall inventory of 9 percent, properties are selling at higher prices than a year ago."

Coco Waldenmayer, Managing Broker at Engel & Voelkers, agreed, "Our current overall inventory of 6,679 hasn't been this low since NABOR® began tracking the statistics in January of 2007 when inventory was 10,864."

Phil Wood, President of John R. Wood Realtors said, "Things are improving. We are starting to see homes sell within three days, and there has been an increase in the sale of teardowns. During March, April and May traditional sales have increased, and the condominium market is especially strong as shown by May condominium sales in the \$300,000 to \$2 million range up 28 percent."

The May report provides annual comparisons of single-family home and condominium sales (via the SunshineMLS), price ranges, geographic segmentation and includes an overall market summary.

The May sales statistics are presented in chart format, together with these overall (single-family and condominium units) specifics:

- The overall median closed price increased 8 percent from \$175,000 to \$189,000 for the 12-month period ending May 2012.

- Overall pending sales increased 11 percent in the \$300,000 to \$500,000 category, and 20 percent in the \$500,000 to \$1 million category for the 12-month period ending May 2012.
- Overall inventory dropped by 13 percent, from 7,705 in May 2011 to 6,679 in May 2012.
- Overall closed sales increased 15 percent in the \$500,000 to \$ 1 million category, from 781 units to 901 units, and rose 15 percent in the \$1 million to \$2 million category from 349 units to 403 units for the 12-month period ending May 2012.
- The average days on the market decreased 11 percent in the \$300,000 to \$500,000 category, from 208 days on the market in May 2011 compared to 185 in May 2012.
- Overall pending sales in the Naples Beach area increased 15 percent from 1,690 to 1,943 and closed sales increased 16 percent from 1,493 to 1,727 for the 12-month period ending May 2012.

“Single family home sales remain strong,” remarked Jo Carter, President of Jo Carter & Associates. “Pending sales activity in the \$2 million plus category is up 50 percent, from 18 units in May 2011 compared to 27 units in May 2012. In the single family \$1 million to \$2 million category in closed sales there was a 100 percent increase from 19 units in May 2011 compared to 38 units in May 2012.”

Phil Wood reflected, “Now that the market is improving we have seen local residents make the decision to sell their current homes and move into their dream home. With saleable houses, interest rates at historic lows, and affordable prices, it is the ideal time for many to finally buy their dream home.”

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.

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