



Naples Area Board of Realtors®

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FOR IMMEDIATE RELEASE

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MEDIAN PRICES CONTINUE TO CLIMB ***FIVE MONTHS OF PRICE GAINS***

Naples, FL (May 25, 2012) – Prices and optimism in the Naples Area housing market continue to climb. For the fifth consecutive month, the overall median prices have increased. We are seeing several signs of improvement for the Naples real estate market, 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). The median closed price increased 22 percent overall in April 2012 compared to April 2011. This coupled with the fact that inventory continues to decline signals continuing strength in the Naples market.

“Further highlighting the positive statistics is the fact that a remarkable 78 percent of closed sales were in the traditional transactions category,” said Steve Barker, Supporting Broker with Amerivest Realty. “Traditional sales are at the highest level since we started tracking them in 2009.”

Mike Hughes, Vice President and General Manager of Downing-Frye Realty, Inc., agreed by stating, “The majority of business is traditional. In addition, inventory in all the geographic areas we track is down an average of 13 percent in April 2012 compared to April 2011.”

Dr. Shelton Weeks, Director of the Lucas Institute for Real Estate Development & Finance at Florida Gulf Coast University remarked, “The biggest thing these the statistics is the increase in traditional sales which has reached the high 70th percentile for April 2012. This is really big, possibly more important than price increase and stability in the market. It shows the market is clearing and healing itself.”

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

- The overall median closed price increased 22 percent from \$185,000 in April 2011 to \$226,000 in April 2012.
- Overall pending sales increased 20 percent in the \$500,000 to \$1 million category from 895 pending sales to 1,070 pending sales for the 12-month period ending April 2012.
- Overall inventory dropped by 13 percent from 8,214 in April 2011 compared to 7,130 in April 2012.

- Overall closed sales increased 14 percent in the \$500,000 to \$ 1 million category from 760 units to 869, and rose 13 percent in the \$1 million to \$2 million category from 343 to 389 for the 12-month period ending April 2012.
- The average DOM (Days on the Market) decreased 30 percent in the \$1 million to \$2 million category from 345 days on the market in April 2011 compared to 241 in April 2012.
- Overall pending sales in the Naples Beach area increased 14 percent from 1,675 to 1,913 and closed sales increased 17 percent from 1,437 to 1,678 for the 12-month period ending April 2012.

Jo Carter, President of Jo Carter & Associates, Inc. said, “The upper-end condos are selling, and selling faster. Closed sales of condos in the \$1 million to \$2 million category increased 28 percent and those in the \$2 million plus category increased 20 percent for the 12 month ending April 2012 compared to April 2011. The average days on the market for both categories decreased 24 percent and 30 percent, respectively, for the 12-month ending April 2012 compared to April 2011.”

Ernesto Velasquez of United Real Estate remarked, “The majority of homes in foreclosure are being bought by investors at the under \$300,000 range. Therefore, approximately three out of every four sales are traditional with only one being distressed.”

Cindy Carroll, of Carroll & Carroll stated, “Inventory in the \$300,000 category and below is disappearing because rising value is pushing it up into higher price ranges.”

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.