



Naples Area Board of Realtors®

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FOR IMMEDIATE RELEASE

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SINGLE FAMILY HOME MEDIAN CLOSED PRICE RISES IN ALL ZIP CODES *Condo Market Remains Strong*

Naples, FL (November 16, 2012) – The single family home median closed price rose 10 percent overall with increases in all zip codes for the 12-months ending October 2012. In addition, the condominium median closed price increased 4 percent in all zip codes for the same time period, 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, “The overall Median Closed price of \$197,000 is the highest we have seen since July 2009 and in combination with our low inventory, has continued a trend in the Naples area with the move away from a ‘buyers’ market to a solid ‘buyers and sellers’ market.”

Kathy Zorn, Broker/Owner of Florida Home Realty added, “We continue to see the overall median price trend upward slowly and steadily.”

The NABOR® October 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® **October sales** statistics are presented in chart format, with these overall (single-family and condominium units) specifics:

- The overall median closed price increased 11 percent from \$177,000 at the end of October 2011 to \$197,000 for the 12-month period ending October 2012.
- Overall pending sales increased 21 percent in the \$500,000 to \$1 million category, from 947 units to 1,149 units, for the 12-month period ending October 2012. Overall pending sales increased 17 percent in the \$1 million to \$2 million category, from 418 units to 490 units, for the 12-month period ending October 2012.
- Overall inventory decreased by 13 percent, from 7,325 listed properties in October 2011 to 6,409 in October 2012. Pending sales with contingent contracts are included in the overall inventory number.

- The average DOM (Days on the Market) fell in all price segments except in the \$0 - \$300,000 price zone, resulting in a one percent increase from 169 days on the market in October 2011 to 170 days on the market in October 2012.
- Overall pending sales in the Naples coastal area increased 14 percent from 1,783 units to 2,037 units, and closed sales increased 10 percent, from 1,615 units to 1,776 units, for the 12-month period ending October 2012.

The result of the inventory decline from 12,157 in February 2007 to 6,409 in October 2012 is that buyers, in many cases, are desperate for inventory,” said Jo Carter, President of Jo Carter & Associates. Plus, homes are selling more quickly, as shown by the average Days on the Market decreasing in every price category above the \$300,000 range. Therefore pricing remains crucial.”

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.