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FOR IMMEDIATE RELEASE

DWINDLING INVENTORY DRIVES HOME PRICES UP

Naples, FL (September 14, 2012) – The Naples area real estate median closed price increased a remarkable 10 percent for the 12-month period ending August 2012, 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, NABOR Media Relations Chairman and Managing Broker of Prudential Florida Realty said, “At the NABOR Economic Summit held this past April, Dr. Lawrence Yun, chief economist of the National Association of REALTORS® predicted that he ‘would not be surprised to see a 10 percent increase in home prices in southwest Florida by December.’ Well, the Naples area median home price just reached a 10 percent increase in less than four short months, just as Dr. Yun predicted.”

Cindy Carroll, Vice President of Carroll & Carroll Real Estate Appraisers & Consultants in Naples stated, “We are beginning to see the results of the inventory decline coupled with the increased median closed price. Looking at the inventory statistics it is interesting to note that in less than eight months, we reached an overall inventory of 6,043 in August 2012 from 7,860 in January 2012. The last time we saw the inventory this low was in 2005.”

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

- The overall median closed price increased 10 percent, from \$176,000 to \$194,000, for the 12-month period ending August 2012.
- Overall pending sales increased 16 percent in the \$500,000 to \$1 million category, from 939 units to 1,091 units, for the 12-month period ending August 2012. Overall pending sales increased 10 percent in the \$1 million to \$2 million category, from 424 units to 466 units, for the 12-month period ending August 2012.
- Overall inventory decreased by 13 percent, from 6,930 in August 2011 compared to 6,043 in August 2012. Pending sales with contingent contracts are included in the overall inventory number.
- The average DOM (Days on the Market) decreased by six percent, from 178 days on the market in August 2011 to 167 days on the market in August 2012.

- Overall pending sales in the Naples coastal area increased 10 percent from 1,779 units to 1,950 units, and closed sales increased 9 percent, from 1,586 units to 1,732 units, for the 12-month period ending August 2012.

“The strong numbers clearly reflect the economic model of Supply and Demand. As inventory decreases and demand for homes remains high, we are observing an increase in prices. The statistics from the last three months have capped off a strong summer. The Naples area is no longer as seasonal as it used to be,” said Mike Hughes, Vice President and General Manager of Downing-Frye Realty.

“It is important to remember that the increase in prices can vary from zip code to zip code and neighborhood to neighborhood, so it very beneficial for people to consult a REALTOR[®],” said Coco Waldenmayer, Managing Broker of Engel & Völkers.

“The market is shifting to higher priced properties,” commented Ernesto Velasquez of United Real Estate. “The number of sales under \$300,000 decreased which indicates increased values of real estate and market advancement.”

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.