



Naples Area Board of Realtors®

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## FOR IMMEDIATE RELEASE

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## MEDIAN HOME PRICES INCREASE 17 PERCENT IN MARCH 2013

Naples, Fla. (Apr. 12, 2013) – The Naples area overall median home price increased 17 percent for the 12 months that ended in March 2013, 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 NABOR® **March** 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® March sales statistics are presented in chart format, with these overall (single-family and condominium units) specifics:

- The overall median closed price increased 17 percent from \$184,000 at the end of March 2012 to \$215,000 for the 12-month period ending March 2013.
- Overall pending sales increased 4 percent from 10,204 units to 10,633 units for the 12-month period ending March 2013. Overall pending sales increased 22 percent in the \$300,000 to \$500,000 category from 1,414 units to 1,729 units; 13 percent in the \$500,000 to \$1 million category, from 1,052 units to 1,190 units; increased 18 percent in the \$1 million to \$2 million category, from 452 units to 532 units; and increased 12 percent in the \$2 million plus category, from 277 units to 310 units, respectively for the 12-month period ending March 2013.
- The average DOM (Days on the Market) decreased 8 percent overall from 171 days in March 2012 to 157 days in March 2013.
- Inventory decreased 14 percent from 7,599 units in March 2012 to 6,565 units in March 2013.
- Overall pending sales in the Naples coastal area increased 9 percent from 1,912 units to 2,091 units, and closed sales increased 15 percent, from 1,653 units to 1,897 units, for the 12-month period ending March 2013.

The NABOR® **2013 First Quarter Report** provides comparisons of single-family home and condominium sales (via the SunshineMLS), price ranges, and geographic segmentation and includes an overall market summary. The NABOR® **first quarter sales** statistics are presented in chart format, including these overall (single-family and condominium units) findings:

- Overall closed sales decreased 2 percent, from 2,220 units in first quarter 2012 to 2,167 units in first quarter 2013. Overall closed sales increased 13 percent in the \$300,000-\$500,000 category, from 309 units to 350 units, and increased 15 percent in the \$1 million-\$2 million category, from 99 units to 114 units, from first quarter 2012 to first quarter 2013, respectively.
- The median closed price increased 24 percent overall, from \$190,000 in first quarter 2012 to \$235,000 in first quarter 2013. In the \$300,000 and under category the median closed price increased 18 percent from \$135,000 in first quarter 2012 to \$159,000 in first quarter 2013.
- Overall pending sales decreased 2 percent, from 3,664 pending sales in first quarter 2012 to 3,598 pending sales in first quarter 2013.
- Overall inventory decreased 14 percent, from 7,599 units for first quarter 2012, compared to 6,565 units in first quarter 2013.
- The average DOM (Days on the Market) decreased 4 percent overall from 169 days in first quarter 2012 to 162 days in first quarter 2013.

“It has been four years since we’ve seen the median closed price at this level,” stated Mike Hughes, Vice President and General Manager of Downing-Frye Realty. “It was back in April of 2009 that we last saw a similar overall median closed price. So we continue to be positive about the real estate market and its support of the local economy.”

Steve Barker, Advising Broker for Naples Realty LLC stated, “For two years there has been a progressive increase in the median closed price. In the under \$300,000 category for the first quarter 2013, the median closed price increased 18 percent. Therefore, we may see homes moving into the higher category \$300,000 to \$500,000 price range.”

“Sales of traditional properties continue to rise from 51 percent of the market in July 2009 to 84 percent as of the end of March 2013,” stated Brenda Fioretti, Managing Broker at Prudential Florida Realty. “The statistics demonstrate that there are significantly less distressed properties in the Naples area.”

Dr. Gary L. Jackson, Director of the Regional Economic Research Institute at Florida Gulf Coast University stated, “Collier County and Southwest Florida are continuing to recover from the housing bubble and financial market crisis that began in 2006. This has been a very slow and somewhat “choppy” recovery but we are seeing improvements in our local economy. Collier County taxable sales were \$651.3 million in December 2012, four-percent higher than December 2011 indicating improvement in consumer spending. Passenger traffic at Southwest Florida International airport in January 2013 was up seven percent from January 2012. Collier County’s tourism activity was strong with January 2013 tourism tax revenues increasing to \$2,057,493, an eight-percent increase over January 2012. Collier County issued 110 single-family building permits in February 2013, up from 58 in February 2012. Collier County’s seasonally-adjusted unemployment rate decreased to 7.8 percent in January 2013 compared to 7.9 percent in December 2012 and 8.9 percent in January 2012, with an increase of 592 persons employed.”

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.