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LOWER INVENTORY MAY IMPACT HOUSING MARKET

Naples, FL (March 15, 2013) – The Naples Area housing market remains strong with increases in overall pending sales, overall closed sales, and overall median closed price for the 12-months ending February 2013. In addition, inventory decreased by 13 percent 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).

Local real estate experts note that sales may slow due to the low level of inventory.

“Changes in inventory at some point may become an issue,” stated Dr. Shelton Weeks, Department Chair of Economics & Finance at FGCU. “Continued declines in inventory will produce some upward pressure on prices. However, as prices rise we should expect builders to bring more new units to the market which may slow the advance in prices.”

“The market has consistently improved since 2008 and is now very healthy. However, we would not be surprised to see sales slow a little over the next six months due to a lack of inventory,” stated Phil Wood, President & CEO of John R. Wood Realtors.

Mike Hughes, Vice President and General Manager of Downing-Frye Realty remarked, “Buyers right now should feel a sense of urgency. If a buyer finds a property that they like, they should not hesitate in their decision as reasonably priced properties are moving fast.”

The NABOR® **February** 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® February 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 \$180,000 at the end of February 2012 to \$211,000 for the 12-month period ending February 2013.
- Overall pending sales increased 5 percent from 10,160 units to 10,629 units for the 12-month period ending February 2013. Overall pending sales increased 20 percent in the \$300,000 to \$500,000 category from 1,397 units to 1,677 units; 17 percent in the \$500,000 to \$1 million category, from 1,023 units to 1,193 units; increased 26 percent in the \$1 million to \$2 million category, from 422 units to 532 units; and increased 23 percent in the \$2 million plus category, from 257 units to 315 units, respectively for the 12-month period ending February 2013.

- The average DOM (Days on the Market) increased overall from 162 days in February 2012 to 168 days in February 2013.
- Inventory decreased 13 percent from 7,888 units in February 2012 to 6,843 units in February 2013.
- Overall pending sales in the Naples coastal area increased 15 percent from 1,839 units to 2,119 units, and closed sales increased 16 percent, from 1,650 units to 1,906 units, for the 12-month period ending February 2013.

“Condos are another bright spot in the February real estate market,” said John Steinwand, President of Naples Realty Services. “The statistics show that pending and closed condo sales are up with an increase in the median closed price. In fact, pending sales in the over \$300,000 market have increased an average of 32 percent.”

To view the entire report, visit www.NaplesArea.com

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