



## **NOVEMBER SALES POINT TO STRONG 2012** ***Report Shows Sales Up In All Price Categories***

NAPLES, Fla.-December 16, 2011- Overall pending sales, which are a key indicator of buyer activity, continue to increase 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).

For the 12 months ending November 2011, overall pending sales increased 8 percent while closed sales for the 12 months ending November 2011 grew 5 percent to 8,335 from 7,909 for the same 12 months last year.

"Pending sales in the \$1 million to \$2 million price category increased 42 percent in November. The luxury market has come alive," said Phil Wood, President of John R. Wood REALTORS®. Pending sales in the \$1 million to \$2 million price category increased from 26 contracts in November 2010 to 37 contracts in November 2011.

Dr. Shelton Weeks, Lucas Professor of Real Estate and Director of the Lucas Institute for Real Estate Development & Finance at Florida Gulf Coast University agrees, "Buyers in the luxury market that may have been on the fence are seeing inventory decreasing. They may be looking at their opportunity costs in the capital markets and consider real estate a more suitable place to invest their money."

The **November 2011** trend statistics are presented in bar chart format following this report for all Naples areas which include Pending Sales Trends, Closed Sales Trends, New Listing Trends and Median Closed Price Trends, along with the following analysis:

- Single-family pending sales increased 7 percent with 5,178 contracts for the 12 months ending November 2011 compared to 4,856 contracts for the same 12 months last year. Single-family pending sales in the \$500,000 to \$1 million category increased 14 percent for the 12 months ending November 2011 with 541 contracts compared to 476 contracts for the 12 months ending November 2010.
- Overall condo pending sales increased 3 percent with 399 contracts in November 2011 compared to 387 contracts in November 2010.

- The available inventory decreased 18 percent to 7,625 available properties in November 2011 compared to 9,352 available properties in November 2010.

"As sales increase the available inventory in every category is decreasing. The \$1 million to \$2 million price category showed the largest decrease with 22 percent" said Jo Carter, President of Jo Carter & Associates. The available inventory in the \$1 million to \$2 million category decreased from 818 available properties to 635 properties.

"The November numbers for the single-family home market are positive. The median closed price for properties over \$300,000 increased 5 percent for the 12 months ending November 2011 compared to the same 12 months of last year," said Brenda Fioretti, NABOR Media Relations Director and Managing Broker of Prudential Florida Realty. The median closed price increased to \$568,000 for the 12 months ending November 2011 compared to \$540,000 for the 12 months ending November 2010.

## **NOVEMBER 2011 NAPLES AREA MARKET PERFORMANCE TREND CHART**

### **AS OF NOVEMBER 30, 2011**



